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The Nation's Business

Churchill Warns on Subversive Propaganda

Toronto Has an Example

Bureaucracy Advises on Crop Prices

CLEVER PROPAGANDISTS

SUBVERSIVE propaganda takes many forms." This was the concise manner in which Rt. Hon. Winston Churchill warned an audience of Toronto business men to beware of self-interest and special pleading disguised as something quite different, something on the surface quite acceptable. Mr. Churchill was referring to pacifist "dove of peace" movements that have as their real aim the weakening of the British Empire. Those whose interests are directly opposed to pacifism are just as subtle in their use of subversive propaganda. Munition makers utilize public societies to attempt to stir up international dissension, to arouse international jealousy and create war.

Those who have been reading the revelations of a propagandist in recent issues of an American weekly magazine will have an idea of how the propagandist works behind the scenes, using innocent, gullible people as tools to attain the ends of his employers.

Propagandists are particularly anxious to stir up trouble between the United States and the British Empire. Canadians, located economically and geographically between England and the United States, can and should intercept propagandist efforts. Unfortunately, Canadians are often used to spread bitterness between Americans and Britishers.

* * *

WE HAVE currently a good example of the manner in which propagandists utilize ordinary folk as the channels for spreading their doctrines. Directed from Moscow, a communist group in Toronto have been defying the police of the city by holding street meetings in direct defiance of public authority. This is the issue. The communists have been attempting to hold illegal meetings for the spreading of most pernicious, subversive doctrines. The police, acting under instructions from the proper authorities and in response to public sentiment, have forbidden the meetings. They have had to be forced to use stern measures to prevent riots. Yet a large number of people have permitted their attention to be directed from the main issue and, led by the chief quasi-Soviet organ of the city, have so entangled their thoughts in petty questions of just exactly how the police should do their job that they sincerely wonder if a reign of police terror has not been instituted in Toronto. Thus do propagandists do their work. They always make a false appeal to sentiment or patriotism and by keeping the public mind off the main issues attempt to put constituted authority or right in an uncomfortable or even false position, thus enabling the propagandists either to work unnoticed or, when observed, to appear in the role of martyrs and patriots.

* * *

PREDICTING PRICES

BUREAUCRACY is a hard thing to curb, especially in these days of rapid extension, both necessary and unnecessary, of the functions of government. One of the latest examples is given by the United States Department of Agriculture, which has just come out with a prediction of higher wheat prices in the near future.

For several years past the department, in connection with its cotton crop reporting service, which appears to be unrivalled from the standpoint of authority, has indulged in predictions as to the course of cotton prices. Some of these predictions especially when lower prices were suggested, have intensely angered the cotton producers, and they have blamed the department for what they considered to be unnecessary depression of prices, and also for giving speculators a chance to profit. Their feelings were expressed when the recent farm relief bill was passed by Congress. That set up a Federal Farm Board, and much enlarged the functions of government. But a rider was tacked on, having no relation at all to the rest of the bill, making it a criminal offence, punishable by heavy penalties, for any employee of the government or of a government board, to make any public prediction as to the course of cotton prices.

The Department of Agriculture is naturally obeying the law, but has no inclination to regard this as a hint that it should curb its tendency to predictions in other directions. In a statement just issued it ventured the prediction that the declining tendency in wheat prices was not likely to be continued long, and that an upward turn was to be expected within a few weeks. The possibility of a rise in prices similar to that which took place in the marketing of the 1924-1925 crop was suggested. That was the last occasion, it will be remembered, when wheat passed the two dollar mark.

* * *

UNDERTAKING to predict the future is, for a government department, not only a gratuitous form of error, since necessarily it will sometimes be wrong, but it is also making the search for trouble a fine art. The prediction now made is fairly enough based, and in its substance will be no surprise to readers who have followed "The Financial Post's" accounts of market conditions and tendencies during the past few months. But if the U.S. Depart-

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FORECAST $3 AS EARNINGS ON BRAZILIAN

Operating Income May Be $5,000,000 Up For 1929

PROBLEMS SOLVED

Economic Situation Seen No Longer as Menace—Occasional Stock Bonuses Probable

Earnings of well in excess of $3 per share are forecast for Brazilian Traction for the current year if, as can be assumed, the ratio of increase in income is maintained until the end of the year. On this basis the net operating income of subsidiaries of the holding company would be around $30,000,000. After bond interest, amortization appropriation, general administration expenses and other items, and adding investment income to a similar amount as last year, the net available for dividends on the stock would be in excess of $19,000,000, compared with $14,121,605 for the previous year. There are something like 6,100,000 shares outstanding on which the dividend is $2 per annum. Last year the company showed $2.56 per share on 5,483,278 shares.

An increase in net earnings of something like $5,000,000 will depend somewhat on the procedure of the management in the matter of depreciation and payment of improvements out of earnings. A year ago, the company appropriated $6,829,974 for sinking fund and depreciation reserves, which was an increase from $6,156,699 the previous year. A similar increase possibly is planned this year, or the amount may be greater.

July Will Be Higher

The official earnings figures for July, which will be available in a few days, are expected to show, as for every other month for more than two years, an increase over the corresponding period of the previous month.

Aggregate operating income for the first six months of 1929 was $13,760,385, compared with $11,895,939 in the corresponding period of the previous year. This is an increase of $1,864,446. Moreover, the ratio of increase has shown a constant growth, the increase in 1928 being $1,285,649 over the net operating income of the first half of 1927.

An official disclaimer likely will be published within a few days that Electric Bond & Share, or its subsidiary, American & Foreign Power, has made an offer for a controlling interest in Brazilian Traction. In the present month, Brazilian has moved from 61 to 73⅝, and currently is selling around 72½. When the move was in its earlier stages, there were reports from various quarters that either of these two big United States holding companies was interested in the stock to the point of having made an offer for control.

It is believed that both Electric Bond & Share and American & Foreign Power are holders of large blocks of Brazilian. Brazilian is one of the most important public-utility holding companies operating outside the North American Continent, and its future is considered assured.

Fixed Charges Decreasing

While probably the sinking fund requirements on the bond issues of subsidiaries remains more or less at the same figure from year to year, the interest requirements steadily are growing less. The peak of recent years was $4,709,785 in 1924, and the amount for 1928 was $3,801,295. In 1928 about $1,725,000 of Sao Paulo Trams first mortgage debentures were retired, bringing the amount outstanding down to $4,276,000, while about $440,000 of the second mortgage bonds of Rio Traction were extinguished, leaving the issue at $22,250,945. The Rio first mortgage is $25,000,000, the Sao Paulo perpetual debenture stock stands at $3,999,996 and the Sao Paulo Elec-

(Continued on page 2, col. 2)

Expect to Maintain Twin City's Dividend

So far as can be learned from official sources, there is no move imminent which would lead to the acquisition of Twin City Rapid Transit Co. by the Byllesby interests, which control the power utilities in Minneapolis and St. Paul. There were reports in the last two weeks, emanating from St. Paul, that a change in control was impending.

Twin City has been doing a trifle better, from the point of view of earnings, and it is stated that the company probably will be able to maintain the present dividend rate of 1 per cent per quarter on the common stock of $100 par value. Net income for the half year, after fixed charges and taxes, was $686,923, compared with $573,672 for the corresponding half of 1928.

Yet it is learned that officials of the company are somewhat disappointed at the results of the increase in fare which was authorized some months ago. It was believed that the traffic had reached the irreducible minimum under the old rates, but the new rates have resulted, it is said, in a still further reduction which partially has offset the increases in rates. However, some further economies in operation have been effected and it is hoped that in the winter months the traffic will return to something like the normal figure for a community the size of Minneapolis and St. Paul. There is no serious parking problem in these cities and the automobile traffic for a number of years has been cutting into the business of the street railway.

POWER CORP. STOCK MAKES NEW RECORD

Stock Dividend Likely to be Regular Policy for Some Time

From Our Own Correspondent

MONTREAL.—Power Corporation of Canada's common stock reached a new high mark for all time this week on the Montreal Stock Exchange, having sold as high as 137 and currently selling at a couple of points lower.

Though the annual report of Power Corporation will not be available until toward the end of next month, preliminary figures on quarterly earnings, would indicate that the management will present a healthy report to the shareholders.

For the year ended June 30, 1928, the company reported earnings on the common stock equal to $5.68 a share. During the past fiscal year, it is understood the company recorded some substantial profits in American, as well as the Canadian, public utility stock. In addition the Corporation's directly controlled companies have experienced a good degree of prosperity, not all of which will be shown in the report to be issued.

Recent buying has been apparently based on the assumption that the 1928-29 financial statement will show earnings of well over the $7 a share mark. This would not be surprising; in fact, that figure is considered to be conservative.

Current Year Good

Since the end of the 1929 fiscal year, June 30, Power Corporation has further benefitted by the strength in the public utility stocks, both in New York and Montreal. The corporation has an investment portfolio of over 150 securities, including such well-known stocks as Brazilian, Shawinigan, Montreal Power, Public Service of New Jersey, Consolidated Gas of New York, etc., all of which have recorded substantial advances in the past two months.

The improvement in the book value of the company's securities has, of course, played an important part in the development of new buying power for the common stock. Each fresh advance, however, has been met with a fair amount of selling by those shareholders who bought Power Corporation stock at well below the 100 mark. On the other hand, it is notable that the market quickly absorbs this selling and that a large share of the gains are held.

Stock Dividend Favored

The declaration of the stock dividend at the beginning of the month also had a favorable influence. Payment of a 5 per cent stock dividend to common shareholders and 2 per cent distribution of common to holders of the second preferred, brought the number of common shares outstanding up to 422,357.

At the time of declaration this stock dividend was worth to the re-

(Continued on page 2, col. 4)

Fanny Farmer Deal Is Still Possibility

An option to purchase a controlling interest in Fanny Farmer Candy Shops, Inc., which expired August 15, was not taken up, but the deal, it is understood, will be left open until the return to Toronto of one of the persons interested.

It is understood that the price was above $40 per share. There are believed to be other interests which have been casting a speculative eye on the property.

JAMAICA SERVICE CURRENT EARNINGS WELL MAINTAINED

Revenue This Year Coming in on Satisfactory Basis

From Our Own Correspondent

MONTREAL. — Jamaica Public Service, Limited, is making good headway during the current year. The company's sales of power are showing a steady increase and net earnings for the first six months of the current fiscal year, ended June 30, totalled $158,215 as opposed to $142,177 in the same period in the preceding year. Surplus after all charges also exceeds the 1928 figures by $7,665.

It is understood that this progress in the past two months has been well maintained. Tramways earnings for July recorded an increase over last year, which is considered more than satisfactory, as it was unexpected. Bus and automobile competition have been making slight inroads into earnings from the tramways operation, but is more than offset by the increase in power sales. Nevertheless, tramways revenue has more than held its own, due largely to the operation of three buses which the company placed in commission a short time ago.

Economic Situation Better

Material progress is being made in the industrial expansion on the Island, which it naturally reflects to advantage on the business of Jamaica Public Service. Electricity is rapidly displacing gas as a lighting medium, while electric signs are becoming more popular.

During the past year two new outdoor transformer sub-stations have been erected and put into service, one of 275 k.v.a. capacity and one of 115 k.v.a. capacity. These transformers have been installed to improve distribution facilities for irrigation pumping service.

This load is developing very rapidly and at present the connected load of motors driving irrigation pumps is about 250 h.p. The company has brought about this situation largely through its own pioneering and has proved the feasibility of procuring water on the south side of the Island by driving wells and installing irigation systems.

By this means it is possible to combat the effects of a sustained drought which is capable of depressing business conditions severely through failure of banana crops.

Operations of the ice making plant which Jamaica Service purchased earlier in the year, are reported as satisfactory and further revenue should accrue from this acquisition in the future.

Vickers Plant Operations Well Ahead of Last Year

From Our Own Correspondent

MONTREAL.—Current operations at the plant of Canadian Vickers are satisfactory and the various departments working near capacity. The structural steel section has been working overtime and recently turned out in one month nearly double the rated tonnage capacity of the plant.

The shipbuilding yards are at work on two substantial jobs, and the dry dock is experiencing a good volume of business. The aircraft department has completed delivery of a big all-metal Vancouver flying boat to the Dominion Government, and six Vedettes were dispatched from the plant earlier in the year.

The structural steel section recently completed the fabrication and erection of about 1,100 tons of steel for the new Ford Hotel in Montreal, and the erection work is thought to have constituted a record for speed.

The outlook for earnings for the current year is more favorable. It will be remembered that Vickers, for the year ended February, 1929, showed a decrease in net earnings. These totalled $437,311 as opposed to $568,844 in the previous fiscal period. Earnings per share on the common stock amounted to 12 cents compared with $2.59 in 1928.

This drop in earnings was chiefly incurred by the reduced volume of ship building work received which amounted to only 63 per cent of the average volume of work received in five preceding years. Operations in this department during the current year are more satisfactory.

Unfinished orders on the company's books at the end of the last fiscal year totalled $2,500,000 and it is understood that other orders more recently received have increased this figure appreciably.

Changes in Holdings

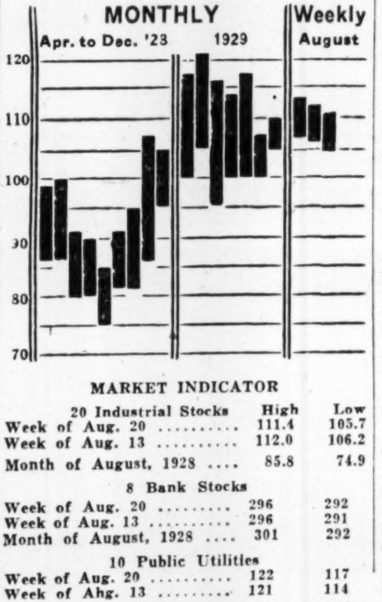
Several changes made in the company's subsidiaries which should have a beneficial effect on operations this year. Formerly Canadian Vickers owned and operated Canadian Wright, Limited, and Bristol Aircraft Engines of Canada. In May, 1929, the company disposed of these holdings to a company known as Aero Engines of Canada for a cash sum and 25 per cent of the issued common stock of the purchasing company.

Vickers also acquired in 1928 the entire capital stock of Montreal Dry Docks and in return guaranteed the principal and interest of a $675,000 bond issue of the Dry Dock Company. This subsidiary operated at a profit last year, and it is not thought that the interest guarantee will make any inroads into the parent company's earnings during the present year.

Other changes effected in personnel and operating equipment are working out to advantage of Vickers and should result in improved earnings for 1929.

Stock Market

20 INDUSTRIAL STOCKS



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Aug. 20	111.4	105.7
Week of Aug. 13	112.0	106.2
Month of August, 1928	85.8	74.9
8 Bank Stocks		
Week of Aug. 20	296	292
Week of Aug. 13	296	291
Month of August, 1928	301	292
10 Public Utilities		
Week of Aug. 20	122	117
Week of Ahg. 13	121	114
Month of August, 1928	111	101

HOLDING OUT FOR LARGER WHEAT PRICE

Canadians Refuse to Sell and Europe Declines to Buy

225,000,000 BUSHELS

This is Present Forecast for Wheat Crop—Grave Shortage of Oats in West

From Our Own Correspondent

WINNIPEG.—The wheat market has practically been marking time during the past week, for while it has alternately gone up and then down again, definite trend has been lacking. Our current and nearby prices are too high in comparison with every other market in the world and with our own future prices, while distant prices remain low in comparison both with general expectations for the market and with our current prices, the situation would be considered an impossible one to maintain for long, were it not that it has long been maintained. The fact is that our market is giving an amazing display of strength. It is speculative strength, since it arises out of consideration of future possibilities, but it is not strength derived from the operations of amateurs in futures. It is strength displayed by the current owners of about 110,000,000 bushels of last year's wheat, who continue to hold it for prices far higher than world markets will pay for it, in the belief that it is good property and will repay holding. The Pool is not the only strong holder, for both the Pool's own published statements and the observation of those close to the situation make it likely that considerably less than half of the current supply is in the hands of the Pool.

Buying New Crop

Not only are the trade holders of large supplies, but they are preparing to pay, and have actually begun to pay, commensurate prices for new crop wheat coming on to the market, regardless of the fact that buyers abroad will not now, and may not for some considerable time, pay such prices. The quantity mentioned, 110,000,000 bushels, is some 20,000,000 bushels higher than the visible supply figures quoted for Canadian wheat, the invisible wheat destined for export being to a small extent still on farms, to a considerable extent still on railway cars or aboard lake vessels, while some is in the hands of millers, either as flour or wheat in process of milling.

Our wheat is currently selling, in such quantities as it is sold, at 25c. a bushel or more above Chicago. Chicago, in turn, is above the Argentine, while the Argentine again is being undersold from the Danube. Millers abroad are buying none of our grain, some from the United States, more from the Argentine, and are drawing as much as possible at the moment from European supplies.

Missing Our Market

From the standpoint of the ultimate level of prices to be reached, and possibly also from the standpoint of total returns from our crops it may be unfortunate that this condition exists. Weeks are passing in which we are almost totally missing our market. Months have passed during which but little Canadian wheat has been forced into world consumption. It might be better in the long run if some of our wheat were got out of the way and eaten up, and it would certainly be better for those who have new crop wheat to sell if this were the case. But so strong is the belief that the world later will be glad to pay high prices for our grain that holders continue to hold. Of course, Canadian consumers are now paying for flour and bread on the basis of current wheat prices, and some small quantities are getting used up that way, but it would take more than two years to use up in Canada the supplies currently available.

Worth More Than Chicago

While our market is out of line with all other markets it is largely affected by news from abroad, so strength or weakness in other markets, and particularly in Chicago, send it up or down. There seems to be a general agreement that our wheat is going to be worth more than Chicago wheat. For a time our May was selling at only three cents a bushel above Chicago, but spreading operations have put it, as well as our December, about 10c. above the Chicago, which is in fact a considerable premium when actual marketing comes to be done.

Chicago September wheat is some 18c. under Chicago May, representing carrying charges and something over to allow both for possible scarcity and a somewhat picked-over market on high quality grain later in the year. In Winnipeg, on the contrary, October is selling only 2c. under the May, and cash wheat is from slightly under to slightly over the May, allowing nothing whatever to cover storage, interest and insurance.

There is much uncertainty as to the outcome of the crop in Western Canada. Crop observers are finding more stands of grain promising a fair yield, especially in Northern Saskatchewan, than were expected. On the other hand some early threshing returns have been very disappointing, and some fields cut have hardly repaid cutting and threshing expenses. The general idea is that the out-turn will come closer to 225,000,000 bushels than to 200,000,000, while an occasional optimist looks for 275,000,000 bushels or even more. The possible difference does not seem much in relation to total world production of close to 4,000,000,000 bushels, and annual international trade in wheat of about 900,000,000 bushels, and might not

(Continued on page 2, col. 5)

British More Favorable To Canadian Securities

English investors are showing a renewed interest in Canadian investments, according to E. A. Silverberg, a partner of William Chapman & Co., Nottingham, Eng.; and, members of the London stock exchange. Mr. Silverberg has spent several weeks in this country inquiring into Canadian stocks, in some of which his firm and his firm's clients already are interested.

The Grand Trunk fiasco still receives much attention in a section of the financial press of Great Britain but, according to Mr. Silverberg, there have been a sufficient number of Britons profit in such stocks as Montreal Power, Brazilian Traction, Massey-Harris, Mond Nickel and others to have created a countersentiment which is having a favorable effect on Canadian securities in general.

Brazilian, Montreal Power and Massey-Harris are the three Canadian stocks in which there perhaps is the widest interest in Briton. But there are a number of others which are becoming popular. These include Shawinigan, Power Corp., British Columbia Power, and McColl-Frontenac.

HOME WELL 3 MAY BE BETTER THAN FIRST ONE

Flow of Gas Indicates Hole Will Rank High in Valley

EIGHT DRILL LIME

Spooner 2 Conditions Improve—Outlook for Other Holes Believed to be Promising

From Our Own Correspondent

CALGARY.—Conditions at Home No. 3 indicate it will likely be as good if not a better well than No. 1, which last month produced 22,201 barrels of crude naphtha, an average of 716 barrels daily. The gas flow at No. 3 is now around 30,000,000 cubic feet a day. However, it is not known what naphtha content the new well contains and nothing can be stated, until results of production test are known.

Wells now drilling in the limestone, in adition to Foothills No. 2 which is on a production test with an estimate of 9,000,000 cubic feet flow of gas, are. North West Associated No. 1, Calmont No. 1, Royalites No. 19 and No. 21, Illinois-Alberta No. 2, Spooner No. 2, Mcleod No. 47 and Mayland No. 1.

Conditions at Spooner No. 2 have improved considerably in the last three days with drilling proceeding at depth of 5,900 feet, a distance of 830 feet in the lime. It is producing 50 barrels per day on about 40 per cent recovery. Previous to two increases in the gas flow which now amounts to approximately 10,000,000 feet daily it was doing 40 barrels per day. At that time officers of the company estimated its potential output as being in excess of 100 barrels daily.

Foothills No. 3 is apparently just above the limestone with drilling proceeding at 5,180 feet. East Crest No. 1, its near neighbor half a mile to the east, at 4,215 feet had slow going during the past week on account of slightly caving conditions, and is now apparently only a few feet above the top of the lime.

Two wells which have very promising conditions in the Fernie shales are British Dominion No. 2 and Model No. 1, and British Dominion, drilling at 4,935 feet with 3,000 feet of crude in the hole. Model No. 1 has resumed drilling at 5,235 feet after setting 8½ inch casing. There is 1,200 feet of high grade in the well.

CITY DAIRY

City Dairy Co. common recently has been showing some of its old-time vitality, selling this week at 78. The company will earn not less than $4 per share this year, it is reported, compared with $3.05 in the last fiscal year and $2.97 in the previous year.

Withdraw Action On Duluth Fares

The city of Duluth has withdrawn its legal action to prevent the Duluth-Superior Traction Co. from charging the rate of fare recently authorized by the state authorities. The company has accepted a proposal of a civic committee, however, to permit school children to travel in certain hours at a fare of five cents straight.

The outlook for Duluth-Superior Traction still is considered somewhat gloomy.

BRUCK SILK STOCK MOVES FORWARD ON GOOD TRADING

Current Developments Are Favorable—Earnings Increase

From Our Own Correspondent

MONTREAL.—Active trading in the shares of Bruck Silk Mills during the past two weeks has moved the stock up about four points to the neighborhood of 37. Favorable reports on earnings are probably responsible for the buying, though it is thought by some that the stock may be being groomed for a market play. The stock had a sensational rise on the Montreal Curb Market last year, previous to the decision of the directors to split the stock four for one.

However, there is no doubt that the company is enjoying a better volume of business during the current year. Sales in July showed an increase of 25 per cent over those of the same month in 1928, and earnings for the fiscal year which ends October 31 next, should show a substantial gain over last year's figures.

No decision has yet been reached as to the location of the company's new plant. The capacity of the Cowansville unit is taxed under present conditions, and it is felt that the management will soon decide on the location of the new factory.

Develop New Product

Bruck Silk is developing a new product known as Fibruck and results will be watched with interest.

The history of the shares of Bruck since it was first listed on the Montreal Curb is noteworthy. The stock first came out around 34 and quickly sold up to about the 100 level. It was then split on a four for one basis and the present price of the issue therefore represents a price of 148 for the original stock, or an appreciation of 114 points since it was first listed in July, 1928.

Sales of the company's chief products, loaded silk, have been responsible for the increase in sales during the current year. So long as the present market for this product continues, the outlook for the company appears to be favorable.

Textile Trade Outlook Remains Much the Same

But Possibility of Higher Raw Cotton Prices May Affect Situation Before End of Year

From Our Own Correspondent

MONTREAL. — Canadian textile manufacturers are watching the cotton crop reports with considerable interest and there is a considerable divergence of opinion as to the ultimate yield from the South this year. Government estimates place it around the fifteen and a half million bale mark, while other sources are more pessimistic, and look for a substantially lower yield.

This situation, if it eventuates, will naturally mean an upward swing in cotton prices with incidental benefits to those companies who purchased their requirements of raw cotton at favorable prices.

Thus the prevailing situation lends a speculative tinge to the shares of the large textile manufacturers who purchase raw cotton in large quantities. Dominion Textiles operates its own buying agency in the Southern States and has occasionally benefitted substantially by strategic buying into the raw cotton market.

Spotty Buying Persists

The uncertainty existing in the cotton market is reflected in the continuance of spotty buying. At this time last year Dominion Textiles' mills were operating at a good rate of capacity with plenty of orders on hand, but to date no recurrence of this stimulus has been evident. The mills are presently operating around 70 per cent of capacity.

The tire fabric plants at Drummondville and Sherbrooke are showing signs of slackening off their production, and though Drummondville Cottons is still busy, plant operations at Sherbrooke Cottons have been cut down. This condition coincides with prevailing conditions in the automobile industry whose output has fallen off on adverse wheat crop reports.

Canadian Cottons is understood to be experiencing about the same volume of business as it did last year, though an improvement in earnings to date is considered unlikely. Last year the company showed a deficit of $196,021 after payment of all dividends; since earnings per share on the common stock only totalled $1.30 as opposed to a disbursement of $8 a share. Though the company brought forward a balance of $2,500,000, there is cause for some speculation as to how long the company will continue payment of the present dividend on the common shares, unless conditions improve.

Wabasso Outlook Better

Wabasso Cottons was hit harder than the other textile companies last year through the lack of diversification of its products. When the market for fine white cotton goods virtually disappeared, Wabasso was forced to change its output, since its production largely consisted of this type of cotton goods. Earnings for the last fiscal year showed a marked decrease; the current year, however, should show some improvement, due to the change in production.

On the whole, the outlook for the textile companies this year remains unchanged. Little betterment is seen in the situation surrounding the industry, though conditions in the raw cotton market may tend eventually to strengthen its position slightly.

TAMBLYN'S MAY CHANGE ITS CAPITAL

Retirement of Preferred and Two Classes of Common in View

COMPANY PROSPERS

Sales Reported to be Running on Basis in Excess of $3,000,000 Annually

The advance during the past week in the common stock of G. Tamblyn, Ltd., from around 50 to a high of 63, with the preferred holding firm at 98, was said to be due to the fact that the management was contemplating a reconstruction of its financial programme. It is suggested that there will be a retirement of the preferred stock and a division of the common into Class "A" and Class "B."

The company at the present time has outstanding $700,000 of 7 per cent cumulative sinking fund preferred and 28,000 shares of common of no par value. The preferred has ranged this year from 94 to 100 and latterly has been holding around 98, while the common has gone from 40 to 63, with the existing market around 55.

Smaller Stock Units

The main reason that is said to actuate the management in a desire to retire the preferred stock and to substitute two classes of common is that the market units may be placed on a lower basis, and thus make a wider appeal to the investing public, a host of whom are potential customers of the company. This object could be subserved if the preferred were out of the way and the existing common divided on a basis, say, of two for one.

The company is one of the best known and most successful retail drug concerns in the country. On the basis of the one store founded in Toronto in 1904, there has grown a chain of thirty-nine stores, thirty-two of which are located in Toronto, and one in each of the following cities: Hamilton, Guelph, Kitchener, Stratford, Brantford, London and St. Catharines. The company also operates a wholesale warehouse in Toronto in connection with its retail stores. The properties are mainly leasehold and are among the most valuable and best located for the character of its business that may be found in the cities mentioned.

Sales Mounting Upward

The preferred stock, which was offered in February, 1928, at $100, and carrying a bonus of seven shares of common with every ten shares of preferred purchased, is redeemable in whole or in part after sixty days notice at $110 and accrued dividends. It is non-voting except when eight quarterly dividends are in arrears, which is a situation that has not yet arisen. Nor is it likely to arise; sales are reported to be progressively on the increase, and are now said to be running at a rate in excess of $3,000,000 a year. The company has not as yet announced a dividend on its common stock.

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BANK OF MONTREAL ANNOUNCES CHANGE OF EXECUTIVE HEAD

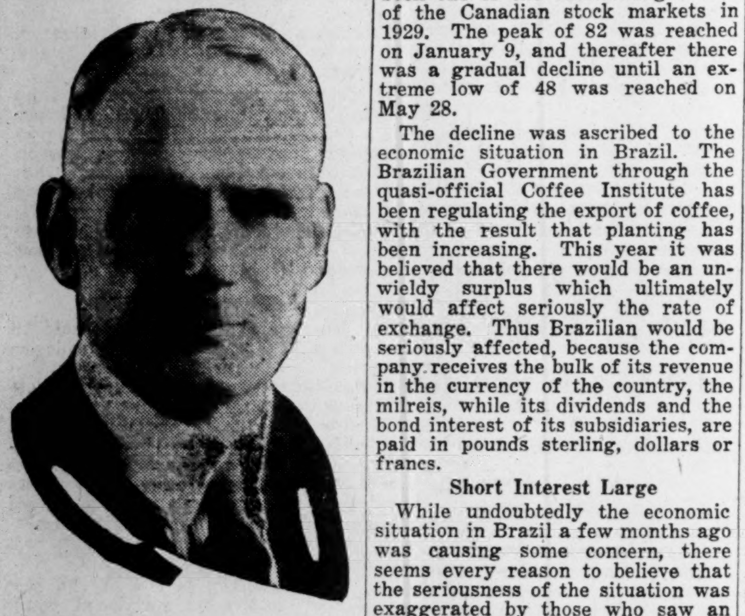
H. B. Mackenzie Succeeds Sir Frederick Williams-Taylor as Gen. Manager

From Our Own Correspondent

MONTREAL.—Official announcement is made of the retirement of Sir Frederick Williams-Taylor, as general manager of the Bank of Montreal, to take effect on October 15th next. He will become a director and vice-president of the bank. At the same time he will be succeeded as general manager by H. B. Mackenzie, now senior assistant general manager.

In retiring from active management and assuming his new duties as vice-president and director, Sir Frederick Williams-Taylor will have completed over 51 years of banking life. He entered the service of the Bank of Montreal in 1878 and after service in different branches in Canada and the United States he was appointed, in 1905, to the important position of manager of the bank's branch in London, England. In 1913 Sir Frederick came back to Canada to assume the position of general manager, which position he has held to date.

In H. B. Mackenzie, Sir Frederick's successor, the Bank of Montreal secures a new general manager of wide experience in the Canadian banking field. Mr. Mackenzie began his banking career in the Canadian Bank of Commerce in Brantford in 1884, and in 1887 joined the bank of British North America, of which institution he occupied various important positions until his appointment as general manager in 1912. He held this position until the Bank of British North America was taken over by the Bank of Montreal in 1918.



H. B. MACENZIE,

Canada Foundries Is Market Paradox

From Our Own Correspondent

MONTREAL.—A paradoxical situation prevails in the market for the shares of Canada Foundries & Forgings on the Montreal Stock Exchange. The class A shares, on which a dividend of $1.50 is presently paid, were last traded around 19, while the class B stock on which no disbursement has yet been made, is selling in the neighborhood of 30.

The inference is that it is the intention of the management to redeem the A shares, which are callable at $35, leaving the B stock as the sole charge against the property, with the exception of a funded debt of $229,498. On the other hand the appreciation in the B shares may be discounting the possibility of a dividend declaration, which current earnings probably justify.

Through absence of officials of the company from Montreal, it is impossible to gain definite information.

FORECAST $3 AS EARNINGS ON BRAZILIAN

(Continued from page 1)

tric first mortgage stands at $9,733,333.

The rise and fall and partial recovery of Brazilian Traction has been one of the outstanding events of the Canadian stock markets in 1929. The peak of 82 was reached on January 9, and thereafter there was a gradual decline until an extreme low of 48 was reached on May 28.

The decline was ascribed to the economic situation in Brazil. The Brazilian Government through the quasi-official Coffee Institute has been regulating the export of coffee, with the result that planting has been increasing. This year it was believed that there would be an unwieldy surplus which ultimately would affect seriously the rate of exchange. Thus Brazilian would be seriously affected, because the company receives the bulk of its revenue in the currency of the country, the milreis, while its dividends and the bond interest of its subsidiaries, are paid in pounds sterling, dollars or francs.

Short Interest Large

While undoubtedly the economic situation in Brazil a few months ago was causing some concern, there seems every reason to believe that the seriousness of the situation was exaggerated by those who saw an opportunity on the short side of the market for Brazilian Traction. That there was considerable short selling freely believed and it is thought that the recovery from the extreme low to the late fifties was the result of purchase by the short interest to cover their earlier sales.

Whatever may have been the economic outlook for Brazil, the danger of a crisis which would depress the milreis to less than the 11.96 cents that has been the average point for more than two years, is believed to have been averted. As at August 1, the visible supply of coffee was 5,448,403 bags, which is an increase of 178,773 bags over the visible supply as of August 1, 1928. Coffee prices have been somewhat weak and a further decline is forecast in some quarters.

Outlook Is Promising

The long-term outlook for Brazilian Traction is considered highly promising in quarters which ought to know the situation, and the opinion is held that the market over-discounted any unfavorable aspects of the economic situation in Brazil. It is pointed out that the company now is beginning to benefit in a large way from the enormous capital expenditures which it has made in the last several years, most of them out of earnings, with no increase in funded debt of subsidiaries. The stock rights issued in the last two years have reimbursed the company for some of the later expenditures, including those for acquisitions of new enterprises which fit in with the scheme of electrical development in the Rio and Sao Paulo areas and the intervening territory.

The settlement in the last year of the dispute as to the telephone franchise in Rio de Janeiro has led to a comprehensive reorganization and rehabilitation of the system and this, it is stated, is being paid for entirely out of earnings.

It is believed that Brazilian dividends will be increased moderately each year and that there will be occasional bonuses in the form of stock.

GURD'S REPORT GOOD EARNINGS FOR HALF YEAR

From Our Own Correspondent

MONTREAL.—While no definite figures have been published, it is understood that sales and earnings of Charles Gurd & Company for the first six months of the current fiscal year compared favorably with those of the same period in 1928. Up till that time there had been a steady increase, and sales for June constituted a record in the history of the company.

Recent lack of very hot weather is affecting all the beverage producers to a degree, but current demand for the company's products is said to be satisfactory.

Installation of equipment in the new addition to Gurds plant has been completed and production has been substantially increased. There was some delay in getting the equipment tuned up, but the new bottling plant is now reported to be giving good results.

The outlook for the remainder of the company's fiscal year, which ends December 31, is bright, and there is little doubt that net profits will compare favorably with those of the previous twelve months' period.

Last year, net profits, after depreciation and income tax totalled $207,017 or the equivalent of $2.98 a share on the common stock, of which there are 60,000 shares outstanding.

Has Expanded Plant

During the current year the company has substantially expanded its plant operations in Montreal and from now on will have the benefit of increased production and lower operating costs.

NATION'S BUSINESS

(Continued from page 1)

ment of Agriculture is willing to predict a rise in price, it must either predict the subsequent fall which sooner or later is likely to come, or leave its followers without the information they have been led to expect. And if it dares to predict a fall in prices it will again be in serious trouble, this time with the wheat growers.

* * *

THE collection and publication of statistics of all kinds, including those relating to crops, both before and after maturity, is something governments can do very well, and so far as crops are concerned, is something to which they are committed through the International Institute of Agriculture, which, formed as it was upon the initiative of the King of Italy, has its headquarters at Rome. But price forecasting would seem to be an activity from which governments might well refrain, unless they are prepared to be hurried by their Socialist friends into the business of price control.

POWER CORP. STOCK MAKES NEW RECORD

(Continued from page 1)

cipient about $6 a share. On current market valuations, the dividend is equal to slightly under 4.40 per cent. When compared with Montreal Power and Shawinigan, two of the leaders in the Canadian public utility field, it is seen that Power Corporation is selling on a low basis, while the earnings per share are considerably higher than those reported by either Shawinigan or Montreal Power.

It is interesting to note that had Power Corporation paid out a dividend of $5 a share, the cash outlay would have amounted to $2,201,700. In view of the strong market for public utility securities, it is felt that the corporation would be in a more advantageous position to conserve its cash position by paying the dividend in stock.

It is understood that for the next two or three years, it is the intention of the management to continue the payment of a stock dividend, after which time it may be considered advisable to pay the dividend in cash.

Putting the common on a 5 per cent stock dividend basis, raises an interesting point in connection with the corporation's convertible debentures. The "A" debentures pay 5 per cent and may be convertible into common up to December 1, 1932, on the basis of 1 common for each $100 debenture. The "B" debentures pay 4½ per cent and are convertible into common at $150 of debentures for one common up to March 1, 1934. The "A" debentures are now bid at 133-137 and the "B" debentures from 95 to par.

With the placing of the common stock on a regular dividend basis the holders of the "A" debentures have the interesting problem of deciding whether or not to convert. There would be no actual gain in principal, while an assured cash interest payment would give way to the stock dividend on the common. As the common is bid higher, the stock dividend naturally becomes of more value. On the other hand, there is no assurance that the 5 per cent stock dividend will be maintained, though at the moment it looks reasonably certain.

In any event the "A" debenture holders benefit with the increasing value of the common, whether or not they convert. Meantime, they have an assured cash payment of interest and can afford to wait for further development of the company.

HOLDING OUT FOR LARGER WHEAT PRICE

(Continued from page 1)

have much significance in the general world level of prices. But it might be decidedly significant in connection with the premium that world markets might pay for hard high-protein wheat above the prevailing prices for wheat of other grades.

Shortage of Oats

All reports agree as to the extreme shortage of the oat crop and a coming scarcity of oats for feed and seed. Already farmers are buying oats at some country elevators, possibly in some cases the same oats as they sold last fall. Prices being paid are above the Fort William basis, but hardly enough yet to cover freight charges on shipping oats back to the country from Fort William, which is a highly probable development before long. Lake terminals still hold nearly 8,000,000 bushels of last year's oats and nearly 4,000,000 bushels of last year's barley. These supplies, and the possibility of importing both oats and corn from the United States seem to be the limiting factor in connection with the price of oats, which otherwise seem remarkably cheap, in view of the probable western demand in the coming months.

Factors Affecting Wheat

The most important factor affecting immediate future prices is probably the behavior of the Chicago market in relation to the current large marketings of winter wheat. There are great quantities to come, requiring continued speculative buying to support the market. The most important factor relating to the future is probably the weather in the Argentine. Continuance of dry weather there would make for probabilities of a very close balance next spring beween world needs and world supplies. Once Europe is convinced that such a situation is developing buying is likely to be on a more extended scale.

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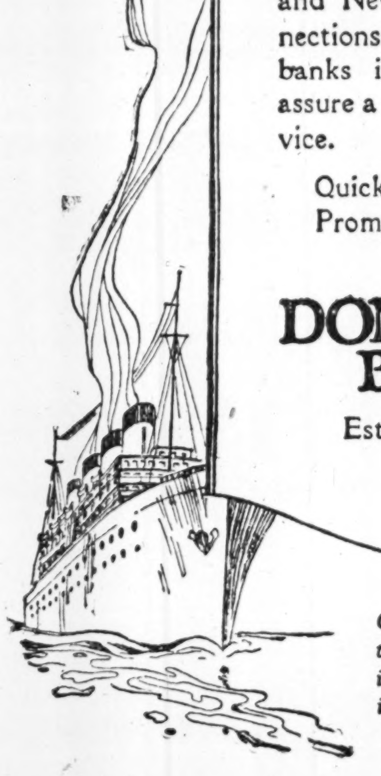

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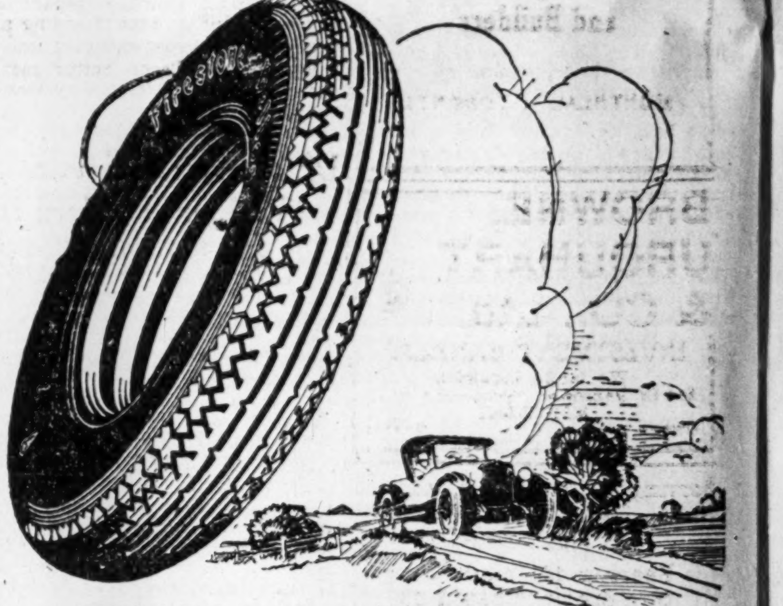

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MOORE MADE GOOD GAINS IN MARKET

Outcome of Progress Made Since Inception of Merger Last Autumn

BUSINESS IS ACTIVE

Management Keeping Pace With Demand for New Forms of Its Product

Moore Corporation securities have been in more pronounced demand on the Toronto Stock Exchange during the past week than at any time since establishment of the company, which was formed through a merger of the American Sales Book Company, the Pacific-Burt Company and the Gilman Fanfold Corporation.

Each of the issues of Moore Corporation has improved its market position appreciably since the company came into existence in November last. From the first of the present year the common has run up from 26½ to 36½, the preferred "A" from 120 to 141 and the preferred "B" from 168 to 209 and all alike are now selling at close to their high point.

A leading executive of the corporation is responsible for the statement that all those associated with the management are pleased with the results that have been achieved as an outcome of the amalgamation of the three companies; overhead has been reduced and a wider market obtained for the products of the component companies.

Earnings, it is reported, are somewhat ahead of those in evidence during the first seven months of last year; but business, while active, has been highly competitive. Officials of the corporation look for a continuance of these conditions.

As has been the case in other industries, changes are constantly under way in the character of the corporation's products. For example, the sales book end of the business is not expanding to any degree. The advent of chain stores, with their cash and carry principle of operation, has reduced the call for sales books, but in their stead there has come an immense demand for continuous forms. These forms are oftentimes quite complicated, involving the making of as many as twelve to fourteen copies at a single impression. As the forms go through the typewriter without interruption, not only are the statements produced rapidly but the saving in time and labor is almost incalculable. This accounts for the popularity of such forms. A great many of the larger business organizations have as many as fifty or sixty different continuous forms in use, and their outlay in this connection often runs as high as $75,000 to $100,000 each year.

Not only are the component companies which go to make up Moore Corporation keeping abreast of the current developments in trade, but a commercial printing department has been built up that is adding materially to the gross earnings, and, in this particular, even better results are anticipated in the future than in the past.

DE FOREST STOCK IS CLOSELY HELD BY THE INSIDERS

Earnings This Year Said to Range From $8 to $10 Share

DeForest-Crosley Radio Company has been in the limelight on the Toronto Stock Exchange owing to an appreciable advance in the price of its shares, which are now approximating their high point for the year at 80. The company is a holding one, having acquired all the shares of the DeForest Radio Corporation, which manufactures radios and radio equipment, and which, in turn, owns all the shares of its subsidiary, DeForest-Crosley, Ltd., formed to handle the sales.

It is difficult to determine at the moment just what the company is earning, as most of its sales are made during the last half of the year. The company is known, however, to be enjoying the best volume of business in its history. Aggregate earnings for the fiscal year, which ends on December 31 next, will consequently be considerably more than they were in 1928, when $5.92 was earned on the common. Various estimates have been made as to what the company will show in 1929, the more conservative of these ranging from $8 to $10 per share.

DeForest-Crosley common is in a favored position, in that it has no other security standing ahead of it. There are neither preferred stocks nor bonds, so that all the earnings, after the customary obligations have been met, accrue to the common stockholders.

The stock of the company is very closely held, most of it being in the hands of those associated in the management. This possibly accounts as much as anything else for the wide variations which occur in its market position from time to time; this year it has ranged from 43 to 80. Scarcely more than a year and a half ago it was offered to the public at $25 per share. No dividends have as yet been paid.

DeForest-Crosley is among the largest manufacturers of radios and radio equipment in Canada and the company has a wide distribution for its product. But the stock is one that must be bought purely as a speculation. The outlook for the shares is based almost entirely upon the company's earnings; assets are comparatively modest. At the end of the last fiscal year current assets amounted to $602,304, while current liabilities were $179,058, leaving a working capital of $423,246.

Grain Elevator for Sorel

Plans to develop the harbor of Sorel, 45 miles below Montreal, as a grain handling plant are indicated in the announcement that North American Elevators Limited had under construction a modern reinforced concrete grain elevator at Sorel to have an initial storage capacity of 2,000,000 bushels and provision for extension to a capacity of 6,000,000 bushels.

Oil Royalties Must Be Carefully Selected

When This is Done, They Offer Interesting Possibilities in Speculative Investment

By NOEL M. BASSIN

The following article explains clearly methods of investment in the oil industry by the purchase of oil royalties or the purchase of shares in oil-royalty companies. Some royalty companies have met with great success, but the prospective investor is advised to consider the speculative nature of such enterprises before making commitments. Some individuals have purchased shares in royalty companies with a view to increasing the average yield on their capital, the bulk of which is in higher grade fixed-income securities. Such persons usually know the nature of speculation and investment and the difference between the two.

Perhaps the most serious objection to some oil royalty companies, so far as "The Financial Post" has observed, is that the shares are offered to persons who are not in position to risk their capital, or any part of it. Most of the shares offered to the public in Canada have been of companies operating in the Central or Southwestern part of the United States—a field so remote that the investor is virtually prevented from knowing whether or not the company he has invested in is making progress. Moreover, at a distance it is often extremely difficult to judge the merit of a proposed investment or speculation.

There are several ways of investing in the oil industry, one of the leading and most vital industries in world importance at the present time and as regards the future. Oil-burning ships and locomotives, automobiles and aircraft, industrial and domestic requirements all demand a large and constantly increasing supply of oil in its various grades, the main source of which is the crude oil obtained from the oil wells of the world. About 85 per cent of the present world's supply of crude oil is obtained in the Western hemisphere, that is in the continents of North and South America, almost 70 per cent of the total being produced in the United States. The other important producing countries of the western hemisphere are Venezuela, Mezico, Colombia, Peru, Argentina and, to a much lesser extent, Canada. It is claimed, however, that Canada will eventually rank as a large producing country, although it will be many years before her production will be sufficient to take care of her own requirements, until which time she will continue to be a large importer of crude petroleum and its refined products.

Wide Range of Securities

The investor wishing to participate in the investment and speculative possibilities of the oil industry has a wide range of choice. He may purchase securities of one or more of the large and successful oil companies, such as the Standard Oil Company and its subsidiaries, including Imperial Oil and International Petroleum, and other major companies such as Texas, Shell, Gulf and so on, and while the income return may not be so high as he would like, the stability of his capital and the chances of its appreciation over a period of time are apt to be fairly good. All the big oil companies are carrying out programmes for the development of fields which have not been fully exploited and with their financial strength and accumulated geological and development knowledge, they are in a position to use funds appropriated to development work to better advantage than the majority of the smaller, localized companies.

Speculative Shares

There is ample opportunity for speculative ventures through the purchase of shares in some of the smaller operating companies and in those which have been organized for the purpose of drilling on leased properties in regions where oil is being produced or where its existence is anticipated. In the event of oil being found, the speculative holdings in the stock of the drilling company may bring the investor a handsome return, but the element of chance combined with other conditions may operate to his disadvantage and he may be forced to take a loss. Such holdings, being of a purely speculative nature, may appeal to one prepared to take the chance of a loss as well as the chance of possible attractive profits if oil eventually is found.

Another form of investment in the oil industry which is becoming more generally and favorably known is the purchase directly or indirectly of what are termed "oil royalties." It is claimed that a well chosen investment in oil royalties will show a high interest return and good appreciation possibilities. Oil royalties are not to be confused with oil leases, the latter being merely the rights granted to the drilling companies to explore for and extract oil and gas from the properties covered by the leases.

Partner of Producer

The owner of an oil royalty, on the other hand, is an actual partner of the oil producing company in the sense that he is entitled to a stated proportion, usually one-eighth of the oil actually produced from any part of the property to which the royalty applies, subject to no other deduction from the value thereof than a small production tax imposed by certain States. The other seven-eighths of the oil belongs to the operating oil company, which assumes all drilling and development costs and of which the royalty owner is entirely relieved. The normal procedure is for the operating company to lease the rights to explore and drill for oil and gas from the farmer or landowner, who in addition to the rent from this lease is entitled to the royalty interest just referred to. The royalty interest of the landowner or party to whom his rights may be transferred exists in perpetuity, is registered and transferred only by recorded deed. These royalty rights become more valuable as soon as the operating oil company produces oil anywhere on the tract covered by the royalty deed, as they become income-producing. In the important oil-producing fields in the United States it came to be the practice for royalty owners to deposit their royalty deeds as collateral for bank loans and there has since developed an active market for oil royalties, which when properly purchased have come to be highly regarded as a medium for investment. Naturally an income-producing royalty commands a higher market value than does a non-producing royalty, the latter being the royalty rights in a tract under lease to an operating company but not yet at the oil-producing stage. As additional wells are drilled and add their quota to the output of the tract the royalty increases still further in value.

All Oil Metered

The practice is for the oil produced by the operators to be transferred to the extensive pipe line systems through which the oil is distributed to the points at which refineries are located or to seaports where the crude oil is transferred to tank steamers for ocean shipment. At certain stages of distribution tank cars and trucks are also used. The oil from each producing property is metered on entering the pipe lines and each day the run for the preceding twenty-four hours is recorded and subjected to proper check and the gravity of the oil this affects the price) is also noted. The normal procedure as to royalty payments is for the pipe line company to pay the royalty owner direct once a month for one-eighth of the total run from the particular tract, less only the deduction for state tax.

Two Ways of Buying

The investor may participate in this royalty income in one of two ways. He may purchase an oil royalty on his own account, have the deed registered in his name and the payments made directly to him or, alternatively, he may purchase shares in one or more oil royalty investment companies, of which there are a large number in the United States where oil royalties as investments are now widely recognized, but of which there are a very limited number of strictly Canadian corporations. Individual investment in oil royalties has disadvantages in that the purchaser cannot buy to the same advantage as can the investment companies with larger amounts to invest, nor can he obtain the diversification which is desirable in order to secure a steady and good average income yield. Direct ownership of United States oil royalties by Canadian investors or the holding of shares in non-Canadian oil royalty investment companies is apt to be a more complicated matter than ownership of the shares of a Canadian corporation, more particularly in the settlement and transfer of the assets of the investor's estate.

Pay Back in Three Years

The monthly income from oil royalty investments is subject to variation on account of the actual oil runs for the month, the gravity of the crude and the market price ruling at the time. Under present conditions well selected producing royalties should on the average return in income their original cost in from three to six years, and from then on should continue indefinitely as a source of income after the purchase cost has been recovered. Additional development, improved methods of extraction of oil from the ground, increased volume of production or higher prices for the crude all accrue to the benefit of the royalty owner, so that this form of investment in addition to its high profit return, has attractive speculative features.

Careful investors must at all times of course exercise good judgment in deciding upon the relative merits of the different securities in which they contemplate placing their funds, and, in considering the desirability of investing in oil royalties through such channels as are now available for participation by Canadian investors in this type of security, should satisfy themselves as to the soundness of the proposition and the integrity and capability of the management identified with it.

PAGE-HERSEY CO. MAY SPLIT SHARES IN NEXT OCTOBER

Could Increase Dividend on Reported Earnings $18 Share

With Page-Hersey Tubes, which has this year advanced from 115 to 141 and is now in demand around the high point, carrying only a dividend of $4, it is obvious that the purchasers are looking for the announcement of a melon of some kind in the not far distant future.

There have been reports in the Street that the stock might be split and that the dividend was likely to be increased. Either of these contingencies may develop over night, but neither of them, seemingly, is in immediate prospect.

It is estimated by those closely in touch with the company's developments that no consideration up to the present has been given to the question of a split in the stock, and that this will not come until October at the earliest, even if an announcement is forthcoming then.

Of the two prospects, an increase in the dividend is perhaps more likely to develop. The company's earnings were never better than they are at the present time, these said to be running at the rate of $18 a share. Last year there was shown to have been earned on the common $11.30 per share.

Earnings have been on a progressively larger scale over the past few years, but the chief cause of the advance within the last half year has been the immense amount of drilling that has been under way in Turner Valley. The company's sales in that area have increased enormously, as it has supplied practically all of the tubes necessary to work in question.

Consolidated Press Shares Are Listed

The common stock of Consolidated Press to the extent of 50,000 shares were listed on the Toronto Curb market within the past week and have since sold as high as $35 per share. The stock was originally offered to the public early this summer by R. A. Daly & Co. at $30 per share, as also $800,000 6½ per cent debentures. While such issues have been popular in the United States, this is the only instance in the Dominion where a large printing and publishing business has offered its securities publicly for investment. The shares mentioned include the entire capitalization of the company and are reported to have been well distributed. Earnings available for the common, it is anticipated, will be considerably in excess of the $3.50 per share which was shown in the same connection for the fiscal year ended December 31 last.

Colonial Airways Busy

Canadian Colonial Airways carried 12,585 pounds of mail during the month of July, which is a slight increase over June figures. During the second quarter, the total carryings southbound from Montreal to Albany amounted to 4,967 pounds, though the northbound movement from New York was greatly in excess of this figure.

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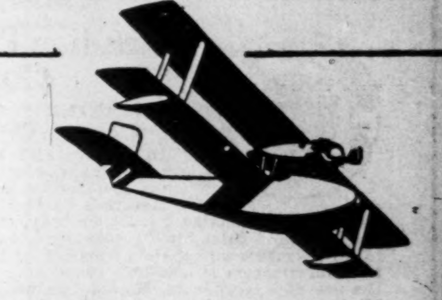

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Public Utility Investments

Power Installed Gains Well Over 200,000 H.P. for First Half of Year

Activity Prevails in All Areas Throughout Dominion

MUCH IS PLANNED

Present Undertakings, When Completed to Capacity, Will Add 2,000,000 Horsepower

From Our Own Correspondent

MONTREAL.—That there has been no let up in hydro power activities in Canada, is apparent from the fact that during the first half of the current year new developments, together with additions to existing plants, added almost 200,000 horsepower to the total installations in the Dominion. Furthermore, undertakings are under way, which, when completed to their designed capacity, would involve a total installation in excess of 2,000,000 horsepower.

In a review covering the first six months of 1929, the Dominion Water Powers Branch points out that in British Columbia, construction was started early in the year on new developments for the B. C. Power Corporation at Ruskin on the Slave River. It is expected to have the first unit of 42,500 horsepower in operation by the autumn of 1930, and the second unit of similar size in 1931.

The same corporation is actively proceeding with the construction of a large development on Bridge River, with the expectation of completing the initial installation of 56,000 h.p. in 1933. The enlargement and improvement of the Jordan River development on Vancouver Island has also been proceeded with, which includes a 2,250 h.p. automatically operated plant at the existing diversion dam.

More Power Available

Elsewhere in the province the West Kootenay Power and Light Company has completed its 75,000 h.p. undertaking South Slocan on the Kootenay River and at Shuswap Falls in the Vernon district, the West-Canadian Hydro Electric Corporation brought into operation a development with an initial installation of 3,800 h.p.

The second development includes one of 15,000 h.p. for the East Kootenay Power Company at Phillips Canyon on the Elk River, one of 80,000 h.p. for the West Kootenay Power and Light Company on the Pend d'Oreille Ricer, while others are mooted on the Campbell, Nimpkish, Stamp Rivers, on Vancouver Island, and on Lois, Chilco, and Adams River on the mainland.

Calgary Power Extending

Good progress is being made by the Calgary Power Company with the construction of a development at the Ghost site on the Bow River about 30 miles west of Calgary. The initial installation will consist of two 18,000 h.p. units, and it is hoped to have the plants in operation under partial head by November of the present year. The company is also extending its transmission system in the district between Calgary and Edmonton.

The first hydro electric development in Saskatchewan is now well under way at Island Falls on the Churchill River, where the Churchill River Power Company, a subsidiary of the Hudson Bay Mining and Smelting Company, is constructing a power station designed to include six units of 14,000 h.p. each, three of which will be initially installed. Pouring of concrete commenced in June and it is expected that the plant will be in operation before the end of 1930. A transmission line about 65 miles in length will carry the power to the Flin Flon Mine and Smelters.

Manitoba Developing Power

Two large hydro electric developments are under construction on the Winnipeg River. The Northwestern Power Company, a subsidiary of the Winnipeg Electric Company, is making good progress with a development at Seven Sisters Falls, which will have an ultimate installation of six units of 37,500 h.p. each, or a total of 225,000 h.p. It is planned to have the initial installation of three units on operation under partial head before the end of 1930.

Farther up the river, at Slave Falls, the city of Winnipeg has recently awarded the contract for the construction of a development which will contain eight units of 12,500 h.p. each, or a total of 100,000 h.p. Two of these units will comprise the initial installation, which it is expected will be in operation in 1931.

Ontario Hydro Expanding

The Ontario Hydro Electric Power Commission has under way the addition of the tenth unit of 58,000 h.p. capacity to its Queenston station on the Niagara River. Work has also been resumed on the 54,000 h.p. plant at Alexander Landing, Nipegon River, which it is expected to complete in 1931.

The Commission has almost completed, and expects to bring into operation this autumn an 1,800 h.p. development at Elliott Chute, on the South River, near North Bay, and one of 2,200 h.p. at Trethewey Falls on the South Muskoka River. Construction was recently completed on the Ear Falls storage and power dam at the outlet of Lac Seul, on the English River.

A power installation of 5,000 h.p. is now proceeding at this dam for the supply of the nearby Red Lake Mining district, completion of which is expected about January, 1930. Work is also under way on a duplicate 220,000 volt line bringing Gatineau River Power to Toronto.

Nickel Builds Plant

In Northern Ontario two new developments have recently been completed; one of 28,200 h.p. for the International Nickel Company of Canada at Big Eddy Dam on the Spanish River and the other for the Algoma District Power Company at High Falls on the Michipicoten River. The latter has an initial installation of 18,770 h.p., the power being delivered by a newly constructed transmission line to Saulte Ste. Marie.

A new development of 13,000 h.p. capacity is in immediate prospect for the Canada Northern Power Corporation at the Upper Notch on the Montreal River, about 20 miles from Cobalt. Power from this development will augment the supply for the mines of northern Ontario.

Quebec Installations Heavy

Installations in Quebec already completed during the present year include the addition of four units at Chelsea and Farmer's development of the Gatineau Power Company of 34,000 h.p. and 24,000 h.p. respectively, and of the second unit of 25,000 h.p. at the company's Bryson development; the addition of unit number eight of 43,000 h.p. to the Shawinigan Falls development of the Shawinigan Water and Power Company; and the completion of the 5,800 h.p. plant of the City of Sherbrooke at Westbury, on the St. Francis River.

Construction is being actively pursued on several large developments in this province. At Chute à Caron on the Saguenay River, the Alcoa Power Company is making rapid progress with a development which will have an initial installation of four 65,000 h.p. units scheduled for completion in 1931. The ultimate development is designed for an installation of 1,000,000 h.p. On des Prairies River near Montreal, the Montreal Island Power Company has work well advanced on a development which will have an initial installation of six 8,800 horsepower units, and which it is expected will be in operation late in the present year.

McLaren Work Under Way

The James McLaren Company has a development actively under construction at High Falls, on the Liévre River, which is designed for an initial installation of 90,000 h.p. and an ultimate capacity of 120,000 h.p., the project also including a 25,000 million cubic feet storage reservoir at Cedar Rapids and a 250-ton pulp and paper mill near Buckingham.

Gatineau Power Company under the authority of the Quebec Streams Commission has virtually completed a dam at the outlet of Cabonga Lake at the headwaters of the Gens-de-Terre River, which will impound 45,000 million cubic feet of water for the benefit of the company's power station on the Lower Gatineau River.

Prospective developments in Quebec include those of the Shawinigan Water and Power Company on the upper reach of the St. Maurice River, with a projected installation of 1,000,000 h.p. at three or four sites; an 80,000 h.p. development by Gatineau Power Company at Nigger Rapids on the Gatineau River; a 30,000 h.p. plant at Chats Falls on the Ottawa River by the Chats Falls Power Company and the 500,000 h.p. development of the Beauharnois Light, Heat and Power Company on the St. Lawrence River.

It has also been recently announced that the Shawinigan Water and Power Company, under the authority of the Quebec Streams Commission will develop a storage reservoir on the Mattawin River which will warrant the addition of 100,000 h.p. to the company's plant at Grand'-Mere, Shawinigan Falls and La Gabelle.

The St. John River Power Company has added the second unit of 20,000 h.p. to its development at Grand Falls on the St. John River, the third unit being scheduled for completion toward the end of the year.

Construction is also under way of a 132,000 volt transmission line to carry power from Grand Falls to a 500 ton newsprint mill being constructed by the New Brunswick International Paper Company at Dalhousie, on Chaleur Bay.

On Nipisiguit River, the Bathurst Power and Paper Company is adding a 5,000 h.p. unit to its hydro electric station at Grand Falls.

The Nova Scotia Power Commission is actively proceeding with the construction of three developments on the Mersey River, the first at Upper Lake Falls with 7,750 h.p., the second at Lower Lake Falls with 10,600 h.p. and the third at Big Falls with 12,700 h.p. This power will fulfill a contract with the Mersey Paper Company which calls for the delivery of 20,000 h.p. on January 1, 1930, to supply a paper mill which that company is building at Brooklyn, near Liverpool. The commission is also constructing a 3,000 h.p. development at Tusket Falls on the Tusket River to fulfill a contract with Western Nova Scotia Electric Company and the Cosmos Imperial Mills, Limited, both of Yarmouth. It is expected that power delivery will commence from September 1 of the present year.

Calgary Power Co. Lets Large Contract

From Our Own Correspondent

MONTREAL.—Contract for the construction of a 66,000 volt power line, costing approximately $300,000, and running from the Ghost River project west of Calgary across country to Innisfail, has been awarded by the Calgary Power Company to the McGregor Construction Company of Edmonton. Work will commence at once and the line will be so constructed that in the event of other centres being connected with the circuit, its capacity may be increased to 132,000 volts.

It is expected that the first unit of the Ghost-Radnor Power project of the Calgary Power Company will be in operation early this fall. The work on the plant has been well up to schedule and there nave been no set backs to hold up the work.

Public Utility Earnings

B. C. POWER CORPORATION ..

	June,1929	June, 1928
Total gross earnings ..	$1,133,016	$1,051,883
Less:		
Work, exp., maint., etc.	791,929	730,576
Net income	341,087	321,307
Aggreg. net earn. for 12 months ended June 30	$4,600,171	$4,083,490

BEAUHARNOIS CO. BEGIN OPERATIONS ON LARGE CANAL

Bring 200,000 H.P. Into Production Late in 1932

FINANCE IN OCTOBER

Matter of Power Contracts Coming Along Satisfactorily — Plans for Expansion

From Our Own Correspondent

MONTREAL.—Active construction work has begun on the Beauharnois project. The elimination of Frank P. Jones from the picture has not brought about any change in the control of the undertaking. Financing will take place probably toward the end of October. At that time, with the distribution of the common shares of the Beauharnois Power Corporation, new interests must obviously appear in the undertaking, but they will be minority interests only. After the distribution of the common stock in the company, the Newman, Sweezey-Dominion Securities group will continue to control the undertaking as they have done since its inception.

Due to the battle with Jones the Beauharnois's plans were delayed for at least two months. But immediately following the denouement at the meeting on July 27, where the show down between the two groups occurred, the company's plans proceeded apace.

Six steam shovels are working on the site of the canal, about two miles from Valleyfield. They are engaged solely in removing the turf from the route of the canal. Next spring, water will be admitted to the broad shallow ditch which is being excavated and then immense hydraulic dredges will get in their work. These giants will handle two or three hundred cubic feet of mud a second.

The foregoing summarizes briefly the exact situation surrounding the undertaking at the moment. The battle between Jones and Sweezey has surrounded the whole undertaking with a daily newspaper haze which has largely obscured the situation in the public mind.

Producing by 1932

The construction work which is now under way will permit the company to produce at least 200,000 h.p. by the autumn of 1932. From then on it will utilize power from its own plant to continue widening its power and navigation canal, and to install further 50,000 h.p. units in the plant. The company has the right to divert 40,000 cubic feet which will produce 350,000 continuous horsepower. It might permit a commercial installation of 500,000 h.p. In any event, the power house will be designed to permit an initial installation ten 50,000 h.p. units.

As the rights granted Beauharnois permit the company to sell half its output in Ontario, it seems probable that a goodly block of the 500,000 h.p. will be sold to the Ontario Hydro Electric Commission. It is an open secret that negotiations along these lines are well advanced. It is known also that the Beauharnois interests have aligned at a minimum one big industrial power user which will locate a plant in the territory served.

Dickering With "Power"

There are nebulous rumors also which suggest that Beauharnois will sell en bloc either to Shawinigan or to Montreal Power. No official confirmation of this is obtainable. "The Financial Post" learns though that some pourparlers have undoubtedly taken place.

Montreal Power would buy en bloc from Beauharnois rather than have that company go after its customers on the island of Montreal. Montreal Power will soon have to augment more than substantially its power resources. For instance, the 65,000 h.p. which has been purchased from the Montreal Island Power Company will not meet the increased power requirements of the big distributor for long. In the past seven or eight years, Montreal Power has increased its sales on the average by 15 per cent compounded annually.

All in all it can be said with confidence that Beauharnois will sell through some of the existing distributors.

The question agitating the street here, though, is whether or not Shawinigan or Montreal Power has obtained a stock interest in Beauharnois. As far as can be learnt, neither company now holds a block of Beauharnois stock. But in a month or two Beauharnois stock will be on the market. Like all other large investors in Canada, probably Montreal Power or Shawinigan will acquire shares in the undertaking. But they will be in a minority position identical with that of any other large minority shareholder. "The Post," though, is officially assured that whatever transpires, Beauharnois will not change hands. The Sweezey group, which is independent of the other power interests of Quebec, will retain control.

Form Subsidiaries

A new company known as the Beauharnois Power Corporation is being formed. This organization will own all the shares and all the securities of a group of subsidiaries including the Beauharnois L. H. & P., Beauharnois Construction Company, Beauharnois Land Company, and the Beauharnois Transmission Company. These subsidiaries will be private companies only. They have or are being incorporated merely to segregate the various activities of the organization. Publicly the company will be known by the name of the parent organization only.

Deal With Montreal Cotton

There is other gossip in the air about the Beauharnois undertaking. It is said that Beauharnois has been dickering with Montreal Cottons to obtain that organization's water rights. Montreal Cottons at Valleyfield, P.Q., takes 16,000 cubic feet of water a second from the Soulanges section of the river over a head of 11 feet. This produces 12,000 h.p. for the cotton company. Should the same water rights be transferred to Beauharnois, they would produce close to 150,000 h.p. over the 83 foot head which the new canal will make available in this section of the river.

Whether negotiations are in progress at the moment hardly enters into any consideration of Beauharnois for if they are not on at present, it is virtually certain that some time in the future they will take place for the Beauharnois project will make the fullest and most economic use of the water available in this section of the river with a single stage development over the full head of 83 feet.

In the Soulanges section there are also three other plants which make only a partial use of the head of water available. There are the two subsidiaries of the Montreal Power, the Cedars Rapids Manufacturing & Power Company, and the Provincial L. H. and P. Company. There is also the Canadian Light and Power. These three plants produce in all 255,000 h.p., which would produce 700,000 h.p. if the same water were to be diverted over the larger head to be made available at Beauharnois. This suggests a possible future tie-up with the Montreal Power group.

The situation which exists on this section of the river gives a clear indication of some of the more than probable avenues of expansion open to Beauharnois. Such avenues, of course, include also the possibility of obtaining further water from the river without disturbing the present operators.

Before Beauharnois can expand, the company must find a market for its power. At the moment Beauharnois officials refuse to discuss possible sales of power from the project. Their silence can have but two interpretations. Either Beauharnois has virtually no contracts in sight, or else various negotiations are reaching a point where it is inadvisable to discuss them. It is obvious that the company has contracts in view. Indeed it is admitted that negotiations are under way.

CHATS FALLS POWER PLAN TAKING SHAPE

Many Details to be Settled Before Actual Work Begins

From Our Own Correspondent

MONTREAL.—Various stories have been going the rounds in regard to the hydro power development of the Chat Falls Power Company at Chats Falls, on the Ottawa River. Reports emanating from Toronto have stated that construction of the necessary works would be commenced this autumn; that financing would be undertaken next month by Royal Securities Corporation, etc. Royal Securities will handle the financing of this enterprise, but it is not likely that any offering of securities will be made for some time to come. Furthermore, work on the development is not planned for the immediate future.

Many Negotiations

The problem of developing power on the Chats Falls has been a subject of considerable negotiations which have extended over a period of many months and the financiers who are sponsoring the Project have not yet reached a solution of the matter.

Plans were completed some months ago, and approved, for the development of the Quebec side of the falls, but it is the development of the falls on the Ontario side of the Ottawa River that has proved to be the obstacle in the way of a satisfactory conclusion. It is learned that several plans have been tentatively arranged for this development, but have to date, failed to receive the approval of the Ontario officials.

Need More Power

Although, it is admitted, that the Ontario Hydro Electric Commission have made no statements that they are in the market for large blocks of power, it is a well-known fact that they have been on the outlook for some new source of supply which will be necessary within a short time to satisfy the requirements of a rapidly expanding rate of consumption.

The whole matter is still in a rather indefinite stage of negotiation, and it will likely be some time before the details are finally completed and approved by the different parties interested.

Establish New Industries

In Manitoba last year 63 new industries were established, according to the report of the new industries committee submitted to the annual meeting of the Manitoba Industrial Development Board. Production during the year was estimated at a value of $159,000,000 or an increase of $17,000,000 over 1927.

WEST KOOTENAY PLANS PROCEEDING

Initial Installation at Adams River Will Amount to 25,000 H.P.

From Our Own Correspondent

MONTREAL.—West Kootenay Power and Light Company is going ahead with its plans for extending operations outside of its present radius to embrace the Adams River, East of Kamloops and generate 25,000 h.p. to supply mines near Princeton. The company also is now ready to proceed with its dam at Granite, on Kootenay Lake, which was once discussed before the International Joint Commission on boundary waters. The dam will affect the level both of the lake, a navigable water, and of the Kootenay River, which runs through Idaho before entering the lake. Thus both the Dominion and the United States must sanction it.

The dam would add greatly to the output of the West Kootenay's power plant at Bonnington, which now has a maximum capacity of 150,000 h.p.

The company has still another project on hand, namely, the harnessing of the Pend Oreille River, near the United States boundary, where its plans call for an initial development of 80,000 h.p. and an ultimate development of 120,000 h.p.

Ship Threshers to West

The International Harvester Company of Hamilton is beginning the shipment of threshers to the west and anticipates that shipments this year will exceed those of last year.

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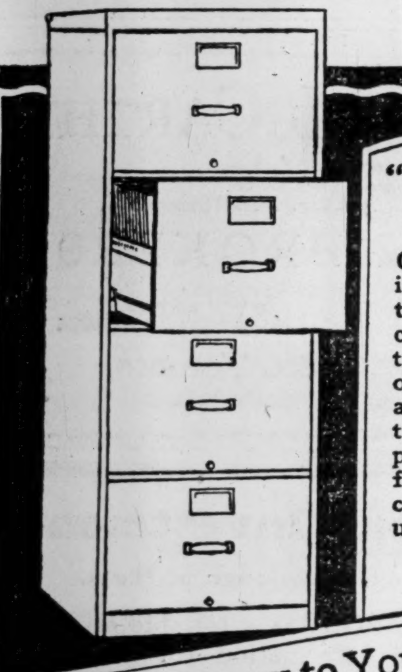

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News of Investment Markets

CONNOR BROS. SARDINE PACK MUCH ENLARGED

Company Said to Contemplate New Financing For Expansion

Connors Brothers, Ltd., of Black's Harbour, N.B., is a firm that constitutes possibly the largest exclusive packers of sardines in the Dominion. The pack this year will likely reach 350,000 cases. Up to July 15 the pack for the present season was 80,000 cases in excess of the amount in store at the same date a year ago. Export of the company's product is extremely large, sales being made in over 90 foreign countries.

The company has always manufactured the tins that are used, but very recently there was erected a plant for the manufacture of its own boxes, wood being available for the purpose in large quantities in the immediate vicinity of the plant. Over 400 people are on the payroll most of the year.

Additional interest attaches to the operations of the company at the moment, in view of the fact that some new financing is contemplated to provide for the needed expansion of the company's business. It is not known just what form this financing may take, but it may be that additional bonds may be offered to the investing public. Some years ago a $250,000 issue of 6½ per cent bonds were successfully placed by the Doherty-Easson Company of Toronto. The 7 per cent preferred stock and the common stock, which carries a dividend of 8 per cent at the present time, are largely held in New Brunswick.

NEW INVESTING TRUST FORMED BY SELIGMAN

$50,000,000 Issue is Over-Subscribed on Offering

Formation of a second investment corporation sponsored by J. & W. Seligman & Co., New York, is announced with the offering of 500,000 units of Tri-Continental Allied Company by J. & W. Seligman & Co. and Dominion Securities Corporation. The management of the new company, which has an initial paid-up capital of over $50,000,000, will be practically the same as that of Tri-Continental Corporation organized early in 1929.

Tri-Continental Corporation has purchased for cash 150,000 common shares of the new company for $3,750,000 including warrants to purchase 500,000 shares of common stock. The preferred stock has equal voting power with the common.

500,000 Shares
6% Cumulative Preferred Stock and
750,000 Shares
Common Stock in Unit Certificates
TRI-CONTINENTAL ALLIED COMPANY

Capitalization:	Authorized	To be presently Outstanding
6% cum. pref. (par $50)	500,000 shs.	500,000 shs.
Common (n.p.v.)	*3,000,000 shs.	1,000,000 shs.

*250,000 shs. of common reserved for exercise of warrants attached to preferred and 500,000 shs. reserved for exercise of warrants to be held by Tri-Continental Corp. Company—empowered to buy, hold, sell and underwrite securities.

Management: Same as Tri-Continental Corporation.

Preferred: Six per cent cumulative dividends accruing from Aug. 15, 1929, payable quarterly. In liquidation preferred the extent of $50 over the common shares.

Redeemable: In whole or part on 30 days' notice at $55.

Voting: Entitled to vote share for share with common stock.

Warrants: Preferred carries warrants to purchase ½ common share at the rate of $33 per share. Warrants exercisable after Jan. 1, 1931, or earlier at option of company and up to Aug. 15, 1939. Warrants non-detachable.

Unit Certificates: Will be issued against 500,000 shares cumulative preferred and 750,000 shares common deposited with Central Hanover Bank and Trust Company. Stock represented may be received on or after March 30, 1930. Unit certificates are fully transferable and are listed on the Boston Stock Exchange and the New York Curb.

Offer: August, 1929, 500,000 unit certificates at $101.50 by J. & W. Seligman & Co., and Dominion Securities Corporation, Ltd.

Kelowna Community Hotel Bonds Offered in Vancouver

From Our Own Correspondent

MONTREAL.—Royal Financial Corporation, of Vancouver, is publicly offering $70,000 of 7 per cent first mortgage sinking fund bonds of Kelowna Community Hotel Company.

The Kelowna Community Hotel Company was organized by the citizens of Kelowna for the purpose of building a modern hotel in order to take care of the increase in tourists and commercial business. This building has now been completed and furnished and was opened for business in March 1929.

$70,000
KELOWNA COMMUNITY HOTEL LIMITED
7% First Mortgage Sinking Fund Bonds
Dated: Feb. 1, 1929. **Due:** Feb. 1, 1949.

Capital:	Authorized	Issued
Common	$140,000	$45,800
Preferred	10,000	10,000

Business: Operates hotel at Kelowna, B.C.

Appraisal: Total cost of land, buildings and furnishings was $121,155.

Earnings: Estimated, will be in excess of the amount required for interest and sinking fund on bonds. Operating results for the first three months ending May 31, 1929, shows net profits available for bond interest and sinking fund on bonds. Operating results for the first three months ending May 31, 1929, show net profits for bond interest and sinking fund of $5,212, or about three times the required amount.

Security: Bonds are secured by a first mortgage on the property and a chattel mortgage on the furnishings.

Sinking Fund: Provision has been made for sinking fund sufficient to retire the bonds at maturity.

Offered: Royal Financial Corporation Ltd. at 100 and interest, yielding 7 per cent.

Provincial Power Co. Retires Good Size Block of Bonds

From Our Own Correspondent

MONTREAL.—Provincial Light, Heat and Power Company have called $39,000 of its first mortgage forty year 5 per cent bonds on the account of sinking funds. These bonds will be redeemed at a premium of 5 per cent. The original issue of these bonds totalled $1,500,000, since when $413,000 have been retired on account of sinking fund operations. This company is controlled by Montreal Light, Heat and Power Company and has valuable water power rights from the Dominion Government to the surplus water in the Soulanges Canal.

Montreal Mortgage Sets Date for Conversion of Securities

From Our Own Correspondent

MONTREAL.—September 5 next has been fixed as the date on or before which the bondholders of the Montreal Mortgage and Discount Company, shall surrender their outstanding bonds to Montreal Trust Company to be exchanged for preferred and common shares of the company. The exchange is to be made on the basis of four preferred and one common share for every $100 principal amount of bonds surrendered.

Bond Notices

MONTREAL. — Simpsons, Limited, will redeem all of its six and one half per cent sinking fund collateral trust gold bonds, series "A" on October 1 next at 104, payment to be made at the chief office of the Canadian Bank of Commerce in Toronto, Montreal, Winnipeg, Vancouver, Saint John, Halifax, or at the agency of the bank in New York city or London, England.

Notice is given by the Goodyear Cotton Company of Canada, Limited that holders of its six per cent first mortgage sinking fund gold bonds may on October 1 next, receive the par value plus accrued interest in cash for their bonds, or they may exchange for a new issue of 20-year gold bonds, maturing September 1, 1949, and paying interest at six per cent.

The Maple Leaf Milling Company, Limited, will redeem on February 1, 1930, all of its then outstanding first mortgage 6½ per cent sinking fund bonds series "A" at 103, payment to be made at the chief office of the Imperial Bank of Canada and the Dominion Bank in Toronto, Montreal, Winnipeg, or at the chief office of the Dominion Bank in London, England. Notice is also given that any bondholder may surrender his bonds at par and premium of 3 per cent before February 1 next.

Supplementary letters patent have also been issued approving the split in the 25,000 common shares of $100 par value. This is to be accomplished on a basis of 1 share of class "B" preference stock and 4 shares of new no par value common stock.

Bond Redemptions

	Rate %	Due	Redeem.	Price
Mont. Steel Works .	6	1940	Dec. 1	110
Can. Steel. Found. .	6	1936	Sept. 1	110
Goodyear Cotton	6	1941	Oct. 1	100
Can. Salt "A"	6	1946	Aug. 31	105
Do., "B"	5½	1946	Aug. 31	103
Simpsons Ltd	6½	1945	Oct. 1	104
Prov. Lt. & Ht.*	5	1946	Sept. 1	105
Stocks—				
Simpsons Ltd.	6	Pref.	Sept. 1	105
Maple Leaf Milling	6½	1948	Feb. 1	103
Allen's Mont. Theat.*	7	1930	Oct. 7	103
Caufield's Dairy ..	7	Pref		110
FOREIGN BONDS				
Argentine*	6	1957	Sept. 1	100
Buenos Aires* ..	6	1961	Sept. 1	100
Chile*	6	1961	Sept. 1	100
Chile*	6	1962	Sept. 1	100
Cuba*	5	1944	Sept. 1	100
Peru*	7	1959	Sept. 1	105

* In part.

CUBAN HOTEL ISSUE OFFERED IN CANADA

$7,000,000 Project Will Cater to Tourists

Financing for a new 550 room hotel to be constructed in Havana, Cuba, is offered by the National City Company in the form of $6,250,000 30-yr. 6 per cent income debentures with which is offered one share of no par value common stock for each $100 principal amount of debentures. The hotel will be located on a 12 acre park leased from the Cuban government for a period of 60 years free from annual rental.

The United States Realty and Improvement Company has purchased the entire issue of preferred stock of the company and part of the common stock for the sum of $1,000,000. The financial programme for the hotel calls for an expenditure of more than $7,000,000.

$6,250,000, 30-Year 6% Income Debentures
62,500 Shares N.P.V. Common
The National Hotel of Cuba Corporation
Capitalization:

	To be authorized and outstanding
6% 30-yr. inc. debentures ..	$6,250,000
Preferred, n.p.v., $6 cum. ..	14,500 shs.
Common, n.p.v.	147,000 shs.

Company—Delaware incorporation. Proposes to erect and operate a hotel in Havana, Cuba, of 550 rooms.

Management—Operation of the hotel will be supervised by the management of the Plaza and Savoy Plaza Hotels in New York City.

Debentures:
Dated: Sept. 1, 1929; due Sept. 1, 1959.
Denominations—$100 and authorized multiples, registered.

Interest—6 per cent payable March and Sept. from net earnings with balance (if any) payable at maturity.

Redeemable—In whole or in part on 30 days' notice, at any interest date, at 102½ per cent. Through operation of the sinking fund on March 1 of any year on 30 days' notice at 100.

Sinking Fund—Net earnings, after deducting interest, U. S. income tax at present rate and allowance for preferred dividends but before amortization, will be applied to retirement of debentures and preferred stock.

Estimated earnings—Net earnings, after amortization, available for interest and U. S. income tax are estimated at $935,000 per annum or 2.5 times the annual interest requirements of the income debentures.

Trustee—City Bank Farmers Trust Co.

Offer—Aug., 1929, 62,500 units consisting of $100 principal amount of income debentures and one share of no par value common stock at $100 per unit by The National City Company, Limited.

Offer $173,000 of Bonds For Religious Purposes

Lagueux & Darveau, Limited, Quebec City, have purchased and offer $173,000 of 5 per cent serial bonds of the Roman Catholic Episcopal Corporation of Ottawa. The bonds which are due serially from one to 30 years are a first obligation of the Episcopal Corporation and are also guaranteed by a specific first mortgage on church property.

The Roman Catholic Episcopal Corporation of Ottawa controls the religious activities of 104 parishes and is the sole owner of all church property including churches, rectories, convents, schools and hospitals belonging to the various parishes under its jurisdiction and has the sole right of borrowing against this equity.

International Carriers Stock Placed on Market

From Our Own Correspondent

MONTREAL.—Canadian participation in an offering of 400,000 shares of capital stock of International Carriers, Limited, is being offered by Greenshields and Co. The issue is being sold in United States by Calvin Bullock. Particulars of this company and the present issue follow:

400,000 Shares
International Carriers Limited
Capital Stock

Capital—The capital stock is no par value.
Authorized .... 1,000,000 shs.
Presently outstanding .... 400,000 shs.
Stockholders will have no pre-emptive right to subscribe for additional stocks of securities.

Business—Organized primarily for investing and dealing in securities of public carriers. It is the intention of the company to invest somewhat in other fields, particularly in allied related industries.

Holdings — As large holders in common and preferred stock many well known transportation companies in United States.

Management—Subject to control of the board of directors, company's investments will be supervised by Calvin Bullock and Company for a quarterly fee of one eight to one per cent of the average assets of the company. Officers and directors of the company are receiving by way of compensation, together with bankers, options for the purchase of an amount of the capital stock equal to 20 per cent of all issued stock at the public offering prices of such stocks.

Offer—Calvin Bullock and Greenshields & Co. at $23.00 a share.

Annex Realty Corporation Assets to be Sold at Auction

From Our Own Correspondent

MONTREAL. — Holders of the first (closed) mortgage 7 per cent serial gold bonds of the Annex Realty Corporation have been notified that all the immovable properties of the company will be sold en bloc at the instance of the trustee of bankruptcy on August 20th. The company will be sold as a going concern, together with all machineries, accessories, rolling stock and equipment generally belonging to the organization. Proceeds of the sale, after deducting costs, expenses of the trustee and prior charges, will be paid to the trustee for the holders of the bonds and will be distributed among the bondholders in accordance with the provision of the trust deed.

Manufacturers Life Changes Policy on Oriental Risks

The Manufacturers Life has changed its policy toward insuring of Oriental lives and are now accepting straight life business on this class of risk. The risk being greater on this class of business, the premiums are higher and run $5 per $1,000 more than on other life risks. It is believed that the company is the first in Canada to change its policy as regards Oriental risks.

American Waterworks Stock Publicly Offered in Canada

From Our Own Correspondent

MONTREAL.—H. L. Harris and Company, Limited, of Montreal, are offering in Canada 87,000 shares of participating class "A" stock of the Inland Utilities, Inc. This issue is being handled in United States by E. R. Diggs and Company of New York.

Inland Utilities Inc. supplies, through its consistent companies, water or manufactured or natural gas for domestic and industrial purposes to some 15 communities in Pennsylvania and 16 communities in West Virginia, together with certain rural territories surrounding these points. The water reservoirs have a capacity estimated to be in excess of 278,000,000 gallons; and the gas and water system supplies the respective services through more than 150 miles of mains. Water is supplied to approximately 6,610 retail consumers, manufactured gas to approximately 1,230 retail consumers, natural gas to approximately 2,520 retail consumers. Consumers own 136 operating wells, gas wells, and have 13,541 developed acres under lease in West Virginia and Kentucky fields with an estimated reserve of 53,000,000,000 cubic feet. Ice service and refrigeration service are supplied to several communities in Maryland and Virginia.

Further particulars of the issue follow:

87,000 Shares
Inland Utilities Inc.
Participating Class "A" Stock

Listing—Listed on the Chicago Stock Exchange.

Participation—Class "A" stock participates equally with the common stock in any additional dividends declared in and for such calendar year after dividends are declared on the common stock in amount up to one half of the aggregate amount of the class "A" stock cumulative dividends paid or set apart for calendar year.

The Class "A" stock is of no par value and is entitled to dividends of $1.20 per share per annum.

Dividend Policy—Directors announce the policy, subject to change, of permitting the holders of class "A" stock at their option to apply the regular cash dividends towards the purchase of class "A" stock at the quarterly rate of one fourteenth of a share of such stock for each share held, being at the annual rate of 10 per cent class "A" stock.

Business and Territory—Supplies water or manufactured or natural gas for domestic and industrial purposes to a number of communities in Pennsylvania and West Virginia.

Earnings—Consolidated annual net earnings for 1928 after all prior by charges, except income tax equivalent to $352 on the participating class "A" stock.

Offered: August, 1929, 87,000 Class "A" shares at $24.25 by E. R. Diggs & Company, New York, and H. L. Harris & Co. Ltd., Montreal.

List Catelli Stock

From Our Own Correspondent

MONTREAL.—Catelli Macaroni Products Corporation Limited, 60,000 shares participating convertible class "A" preference stock of $30 par value and 35,000 shares of class "B" stock of no par value, have been listed on the Montreal Curb Market. The ticker abbreviation will be "CAT."

Tenders and Bylaws

Aug. 26.—City of Cap de la Madeleine.—$19,100, 5 per cent, 40 year, serial bonds. R. Morissette.

Aug. 24.—Township of Grantham, Ont.—$20,000, 15 year, 5½ per cent annual retiring debentures. $12,382.50, 5 per cent, 20-year annual retiring debentures. L. S. Bessey, treas., St. Catharines, Ont.

Aug. 26.—Hawkesbury, Ont.—$16,015.37, 5½ per cent consolidation redemption, 20-year annual retiring debentures. Eug. Paquette, treas.

Aug. 26. — Cap-de-la-Madeleine, Que. — $19,100, 5 per cent bonds, due serially May 1, 1930, to May 1, 1969. Bonds due 1939 to 1969 to be issued payable 1939, free to be re-issued in 1939. R. Morissette, clerk.

Aug. 26—Township of Chicoutimi, Que.—$24,000, 5 per cent bonds redeemable serially to June 1, 1953. Purpose—Purchase of waterworks. F. X. Gobiel, sec.-treas.

SASKATCHEWAN

Authorizations granted by the Local Government Board, from Aug. 3 to Aug. 10, 1929.

Schools: Wild Bear, No. 4878, $3,500; Rhein, No. 4156, $1,750; Haralowka, No. 2396, $5,500; Spruce Grove, No. 4131, $2,000; Glendown, No. 1560, $3,000.

Rural Telephones: Hallonquist, $18,000; Hyas, $500.

Villages: Denholm, $1,925; Dysart, $2,500; R. M. Preeceville, No. 334, $6,500.

Town of Estevan: $2,698.

Town of Melville, $80,530.

Debentures Reported Sold

Schools: Cherry Hill, No. 1696, $1,300, 10 yrs., 7%, B. Kaiser, Harris; Highland Valley No. 2397, $4,600, 10 yrs., 6%, Waterman-Waterbury Mfg. Co.; Waldron, No. 2201, $4,500, 15 yrs., 6¼%, Waterman-Waterbury Mfg. Co.; Hudson Bay, No. 1243, $3,500, 15 yrs., 6½%, Waterman-Waterbury Mfg. Co.; Big Ben, No. 4718, $3,700, 15 yrs., 6½%, Waterman-Waterbury Mfg. Co.; Violet Dale, No. 4781, $1,000, 10 yrs., 7%, Nay & James, Regina; Bonnie Hill, No. 182, $4,200, 15 yrs., 6½%, Regina P. S. Sinking Fund; Rhona Lake, No. 4746, $1,640, 15 yrs., 6%, H. M. Turner & Co., Regina; Denzil, No. 2658, $24,000, 20 yrs., 6, H. M. Turner & Co., Regina; Garden, No. 3676, $2,000, 10 yrs., 6%, H. M. Turner & Co., Regina.

Rural Telephones: S. Langham, $200, 3 yrs., 7%, J. Alcock, Langham; N. W. Smiley, $500, 5 yrs., 6¾%, Biggar Sinking Funds; Bengough, $2,000, 10 yrs., 7%, H. M. Turner & Co..

Quill Lake Village, $3,500, 15 yrs., 6½%, E. Blythe, Clair.

September 4: School Municipality of the Village of Mont Joli. $20,000, 5%, 20-year, serial bonds. J. D. Dube, Secretary-treasurer.

August 31.—Municipality of Saint Henri de Taillon. $30,000, 5 per cent, 15 year serial bonds. Ulderic Gosselin, Secretary-treasurer.

September 4.—Village of Loretteville. $110,000, 5 per cent, serial bonds. F. A. Martel. Secretary-treasurer.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Dalhousie, N. B.	July	Eastern Securities	5¼%	ser.	$160,000	97.01	5.68%
Pontiex, Sas.	Aug.	H. M. Turner & Co.	6½%	15 ins.	$7,000	97.13	6.30%
R. Cath. Epis. Corp. of Ottawa	Aug.	Lagueux & Darveau, Ltd.	5%	ser.	$173,000		
Saskatchewan schools	Aug.	Waterman-Waterbury Mfg. Co.	...	...	$16,300	...	...
Saskatchewan schools	Aug.	H. M. Turner & Co.	...	...	$27,640	...	...
Saskatchewan schools	Aug.	Miscellaneous	...	...	$6,500	...	...
Saskatchewan telephones	Aug.	Miscellaneous	...	...	$6,200	...	...
Chilliwack, B.C.	July	Unknown	5%	10	$11,500	...	...
Courtney, B.C.	July	Unknown	5%	20	$38,000	...	...
Cranbrook, B. C.	May	Unknown	5%	15	$31,000	...	...
Delta, B. C.	July	Unknown	5%	25	$325,000	...	...
Nelson, B. C., High School	July	Unknown	5%	20	$14,000	...	...
New Westminster, B. C., ...	July	Unknown	5%	10	$10,000	...	...
North Vancouver, B. C.	May	Unknown	5%	20	$75,000	...	...
North Vancouver, B. C.	May	Unknown	5%	15	$22,336	...	...
Rossland, B. C.	May	Unknown	6%	7	$25,000	...	...
Surrey, B. C.	June	Unknown	5%	5	$1,061	...	...
Trail, B. C.	May	Unknown	5%	20	$5,750	...	...
Trail, B. C.	July	Unknown	5%	20	$12,500	...	...

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues	Date Issued	Offered by	Rate	Due	Amount	Price Offered	Yield
Kelowna Community Hotel	Aug.	Royal Financial Corp.	7%	1949	$70,000	100	7%
Gregory Tire & Rubber........	Aug.	Offered direct	6%	ser.	$150,000	99	6.10%
National Hotel of Cuba Corp. ..	Aug.	The National City Co.	5%	30-yr.	$6,250,000	..	.....
		Offered in units of $100 debentures and 1	share	n. p. v. common.			
Stock Issues							
Inland Utilities, Inc.........	Aug.	E. R. Driggs & Co., H. L. Harris & Co., Ltd.	$1.70	Class A	87,000 shs.	$24.25	7%
Tri-Continental Allied Corp....	Aug.	J. & W. Seligman & Co., Dominion Securities Corp.	6%	Pref.	500,000 shs.		
			...	com.	750,000 shs.		
Offered in units of 1 share of preferred		(with warrant) and 1½ shares of common	stock	at ...		$101.50	...
International Carriers Ltd. ...	Aug.	Calvin Bullock; Greenshields & Co.	...	com.	400,000 shs.	$23.00	...

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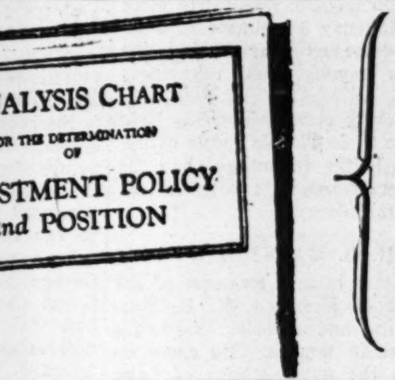

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TORONTO, AUGUST 22, 1929

THAT RING FENCE

ONE CAN understand it when the New York Times waxes sarcastic at Baron Beaverbrook's suggestion for "developing markets within a ring fence built around the empire." The New York Times has never taken the American ring fence very warmly. It is only being consistent when it objects to a British ring fence.

Lord Beaverbrook asks why Canada, which imports $676,000,000 worth of manufactured goods, should not keep this wonderful market for an all-British trade. This leads "The Times" to remark that he will find the reason if he looks at the sales of Canadian products to the United States. But while Beaverbrook is looking at these sales he is also looking at the disparity in the trade between Canada and the United States and at the attempts of the United States to make that disparity in favor of itself even greater.

It may be true that Beaverbrook as "The Times" charges, is looking for a popular cry and for votes in British elections. There are many British business men who are talking of increased broader empire trade arrangements who are not looking for votes and who are not accustomed to purely popular cries.

The "Financial Post" is not prepared to forecast that Empire free trade will come in this generation. On the other hand any one who has viewed the remarkable economic developments that have taken place in the past generation throughout the world knows better than to state that such free trade is an impossible development.

In the meantime, a ring fence around the empire is not necessary to the development of British empire trade. Further preferential tariff agreements on a "something given for something received" basis are certain to be worked out in the near future and one need not give too much thought to the question of whether or not the ultimate development lies in complete free trade in the Empire.

PUBLIC SERVICE CONTROL

IN A RECENT address before the Union of Canadian Municipalities, Jules Prudhomme, city solicitor of Winnipeg, stated that there is no uniform condition prevailing throughout Canada in the matter of public or private ownership of public utilities. In this he was quite correct but he was unduly pessimistic when he stated that affairs had passed the nebulous stage with a definite tendency toward public ownership being universally adopted.

In recent years, the tendency in Canada has been away from public ownership. Throughout the west, numerous public utility enterprises that were started in pioneer stages by public bodies have been sold out to private companies who have brought in new capital and greatly expanded the service given and in many cases reduced rates. In Eastern Canada there is no evidence that public ownership is expanding. The new policy of the Ontario Hydro Electric Power Commission apparently is to buy its power from private companies rather than to develop further power in the northern parts of the province. This is an indication of the present trend.

In his address, Mr. Prudhomme stated that certain utilities are accepted as natural monopolies to be owned and operated by the people in governmental entity—for instance, such things as water supplies, sewage disposal plants, etc. In such cases it would appear to have been accepted that the public is benefitted more by permitting these services to be developed as monopolies than by encouraging competition subject to the inherent right of control by the public. In the case of other public utilities, experience seems to result in the conclusion that private enterprise and competition are more beneficial. Mr. Prudhomme cited steamboat lines, express companies, grain elevators, etc. In others, such as electric and steam railways, omnibus services, telephone and telegraph systems, district steam heating systems, etc., sentiment and opinion are divided and both public and private ownership are successful, he declared, sometimes in keen competition. But it is accepted in Canada, said Mr. Prudhomme, that the public through its legislature has the inalienable right to prescribe the services which the public utility must give and the rate which it may charge. Mr. Prudhomme is right here. Private enterprise, when it has a monopoly of service in a particular public utility field should be ready, and throughout Canada is ready to accept a proper degree of public supervision of service and rates. This is the tendency today in Canada; to private ownership of public utility under a proper basis of public control.

NOT GOING TO THE DOGS

WRITING to the "Calgary Herald" C. W. Peterson, an able western editor and agriculturist, states that from the point of view of farmer purchasing power there will not be much difference in the west this year between 1928 and 1929.

Mr. Peterson's message is cheering. It may be that it will have to be modified if the grade of the 1929 crop does not reach expectations. The first threshing returns are not promising in this respect. And it will also have to be considered that conditions will be spotty. Parts of Northern Manitoba and the irrigated areas of Southern Alberta will do better than for some years, for example, while some areas are practically without any crop. But business men, while planning their western campaigns, will have to consider this fact.

Commenting on Mr. Peterson's letter, the editor of the "Herald" points out that a higher average grade, reduced labor costs and the prevailing satisfactory prices will offset to a great extent the greater production of a year ago.

Neither the country nor the farmer is going to the dogs as a result of this season's wheat crop, says the "Herald." The western grain growers are not sharing in the orgy of gloom. Premier Brownlee reports that in his northern trip he has found the greatest optimism prevailing. That holds good throughout the prairie west. There will be no collapse in western agriculture this year even if the wheat yield is much below that of last year.

GUESSWORK

ON September 11, 1928, the Dominion government estimated the 1928 western wheat crop at 527,332,000 bushels. If it had stuck to this figure it would have been within one per cent of being correct for deliveries of the 1928 crop plus 50,000,000 bushels for allowance for feed, seed, etc., have totalled 530,616,515 bushels according to the Sanford Evans Statistical Service. But unfortunately the Dominion Bureau of Statistics made serious errors after its first estimate, and on November 13 dropped its figures to 479,598,000 bushels only to raise them to 511,444,000 bushels on January 11.

There is obviously something wrong with the Bureau's methods of gathering material for its various crop estimates.

The closest estimate made last year was that of the Manitoba "Free Press" which estimated 534,621,412, on September 11 and did not change its figures later.

The Northwest Grain Dealers Association's October 8 estimate of 558,459,000 bushels was fairly close and its January 3 estimate of 540,730,800 came as near hitting the mark as anyone could reasonably expect.

Apparently private interests have been able to do Canada's crop estimating to better advantage than the Dominion government with its expensive machinery.

H. B. MACKENZIE

THE new general manager of the Bank of Montreal, H. B. Mackenzie, has had a varied experience in Canadian finance. He came up through the usual stages of bank staff promotion and was general manager of the Bank of British North America when that institution merged with the Bank of Montreal. He will be remembered for having successfully untangled the affairs of the Merchants Bank of Canada when the Bank of Montreal took over that institution. Lately he has been senior assistant general manager of the Bank of Montreal and his promotion to the position of general manager was the natural consequence of the withdrawal of Sir Frederick Williams-Taylor from that position.

Mr. Mackenzie's career illustrates that there is distinct opportunity in Canadian banking; that any junior who is made of the right stuff has the opportunity of attaining to the topmost position in his profession. And the position of general manager of any one of the Canadian banks, and particularly of a bank like the Bank of Montreal, ranks among the great banking jobs of the world.

Sir Frederick Williams-Taylor has seen the Bank of Montreal through some of Canada's most difficult years. To him, banking has always been a profession of dignity and reserve. He has been recognized as a practical banker of true ability. He will no doubt continue to participate actively in the management of the bank.

The Bank of Montreal has in recent years brought a number of its younger executives to the front and under Sir Charles Gordon's presidency it may be taken for granted that this policy will continue to be pursued.

NORTH AND SOUTH

A MONTREAL engineer is quoted as having stated in an address in the United States economically Canada was really a strip 3,000 miles long and 100 to 200 miles wide sitting on top of the richest country the world had ever seen.

Canada can no longer be considered as from 100 to 200 miles wide.

From Churchill, terminus of the Hudson Bay Railway to the nearest point in the United States is over 650 miles as the crow flies. From the mineral areas under active exploration in Northern Saskatchewan to the nearest American point is over 600 miles; from Flin Flon about 425 miles; from Peace River over 500 miles; from Portland Canal over 500 miles.

Coming further east, we find that Cochrane is over 400 miles north of the nearest American point, that Lake St. John is 270 miles north while the Maritime Provinces themselves embrace a greater width than "100 or 200 miles."

This engineer should either buy a new map or roll back his old one. Canada is losing some of its former east and west complex as people, capital and traffic begin to shuttle north and south across much longer distances than ever before.

MECHANIZED FARMS

MECHANIZATION of farms is solving some problems across the border and creating new ones. The chief problem that farm mechanization is solving is to overcome the handicap of the increasing capital investment in land as farm values rise. Larger interest costs are being offset by lower labor costs per unit of production. The chief problem that farm mechanization has created has been the increase of production to the point where an over supply of agricultural commodities exists. At present artificial means are being attempted in the United States to provide for the restriction of output and the absorption of all farm products produced in that country but over a term of years the problem can only permanently right itself by increased demand through larger higher wealth and increased purchasing power.

Canada is to-day benefitting from the use of machinery on farms. Individual farmers are benefitting from their ability to farm larger areas than they could have handled by manual methods. We have the distinct advantage of lower values per acre for farm lands. The Canadian farmer has less money tied up in land than the American farmer.

Farm mechanization is proceeding more rapidly in the wheat areas than in mixed farming areas. This is because the peak load is sharper. The wheat farmer must harvest a year's income in a few weeks. He must bring to bear upon the problem of getting in the crop all the resources he can command. One combine harvester will cut and thrash 3,000 bushels of wheat a day and at half the cost of the old binder and threshing machine methods. The wheat farmer pays a year's interest for a certain machine that is used only a few weeks in the year but on the other hand he employs extra help for only a short period in each year.

The operator of a mixed farm has several strings to his bow and is little worried by crop failures, or by low prices for individual groups of farm products, but he has a labor bill the year round.

Farm mechanization will continue and despite the falling off in implement sales that is certain this year the trend of sales over a term of years should be definitely upward.

LONG WAY TO GO

WHEN one sees resolutions by international business bodies and investigations by league of nations committees on the subject of reforming the calendar one is apt to jump to the conclusion that a complete remaking of our present system of numbering the days and dividing up the months is likely to come soon, in advanced civilizations at least. But so far the proponents of calendar reform such as Moses Cotsworth, George Eastman, and the International Chamber of Commerce, have had their innings. The opposition will arise when the reform is attempted. So far we have observed protests from only one loudly articulate opponent of calendar reform. His protests left us cold, but we could not avoid the feeling that his arguments are more likely to appeal to mob psychology than the arguments of the reformers. We have only to recall that the mayor of one good Canadian city refused to accept daylight saving because it was an interference with God's time to realize that trying to make the calendar come out even, a process that seems necessarily to involve giving one day in normal years and two days in leap years the power to upset the old scriptural injunction that six days shalt thou labor is not going to be generally accepted without some opposition from sincerely religious-minded folks.

There is nothing sacred about our present calendar, which has been rough hewn by astronomers, popes and emperors down the ages. The record reveals not the name of a single business man who ever had anything to do with it and it is not surprising that business, which is the chief sufferer from its paradoxes and inconsistencies should feel that its turn has come to try to work out a proper calendar. The Emperor Augustus gave August 31 days because he did not want to be outdone by his historical rival Julius, whose month originally had one day more than Augustus's. Pope Gregory in 1582 tried to right some of the mistakes that had been made by tearing ten sheets off his date pad one morning. England was feeling its Protestantism very seriously just then and waited just 180 years before following suit. Since sundry persons, emperors and popes, have changed the calendar without any more serious consequences than arousing a little jealousy here and there and starting a riot or two that quieted down without loss of life, it should be possible for business men to have their fling at the business.

But they have a long way yet to go before they will have the public aroused to follow them and a longer way to go before they will have downed the misgivings of those who will not like the new calendar when they start to examine it.

POST-scripts

WE HAVE the Rotarians, Kiwanians Gyros, Lions and other special organizations. There is the Ancient Guild of Pipe Organ Pumpers, the Society for Tall Men and who Wear Small Hots, and in Montreal, the Society for the Preservation of Cast Iron Animals on Front Lawns, an organization of five members, who speculate wildly on the Montreal Stock Exchange.

The Rotarians, Kiwanians and the different societies, however, fade into insignificance compared to a certain noble organization in the land to the south. At its convention, held in Kansas City, the Bartenders International League of America officially changed its name to the Beverage Dispensers International League of America. This is certainly a more refined and gentle title and should do much to further the aims and objects of the society, which is purely social, i.e., the dispensing of good cheer.

THAT spectacular slump in Canadian Marconi is still remembered—by some.

When a Toronto broker was taking nearly all the stock that was offered on the way down from the dizzy height of 28½, it was asserted that it was the Toronto shorts who were covering.

"The Financial Post" investigated this. The explanation comes that the buying was done by the Toronto broker on behalf of the New York specialist in the stock. The New York specialist's only market, during those stormy hours when the stock was suspended from trading on the Curb in that city, was the Toronto market.

Canadian Marconi proved to be an excellent short sale. But Canadians may or may not regret—according to their ethical viewpoint—that the short interest in Canada appears to have been nil.

THE story about a Scotsman who gave up golf because he lost his golf ball, is capped by an incident which happened lately on a Montreal golf course. A stout lady, in company with a caddie, had spent the best part of a half hour in looking round the base of a small bush for a lost golf ball which had been driven from a tee some 20 yards away. A foursome passing her on the way to the tee heard her say to the caddie: "I have found two new golf balls. The ball I lost was old and cut. We will have to continue looking for it before I can go ahead." And the newcomer to the game, a member of the foursome, was heard to exclaim in sotto voce, "and so this is golf."

ROTARIANS were recently given an acid test when Winston Churchill addressed the Canadian Club in Montreal. Both luncheons were held in the same hotel, but members of the Rotary Club had to pass up the stairs within hailing distance of the other club's dining room. To hear the famous British statesman or to attend his own luncheon was a decision that had to be made in a second. It is not necessary to state which decision was invariably reached, as with flashing eyes and set teeth, each Rotarian proceeded upstairs.

Name to Grain Board Business Man, Economist And Political Appointee

By Our Western Editor

WINNIPEG.—The new Board of Grain Commisioners should enter upon its duties with a good measure of public confidence. There have been demands for a "strong" board, which appear to have been sufficiently met by the appointment as chairman of E. B. Ramsay, for the past two years general manager of the Central Selling Agency of the Wheat Pools, Professor McGibbon of the University of Alberta, with a good reputation in his own field, and some intensive study of the grain business to his credit, and Hon. C. M. Hamilton, Minister of Agriculture in the Saskatchewan Government. One business man, one economist and one politician appear to provide a well balanced board, with sufficient ability on the part of its members to carry out the responsibilities of the board under the Canada Grain Act, and sufficient public reputation to get them off to a good start in public esteem.

From a political standpoint, although there is only one politician among the appointed members, the Dominion Government have done remarkably well. Instead of the complaints directed against the old board reacting against the government, the latter is now able to tell those who complained that they now have the kind of board they demanded.

Attacks on Old Board

The old board was made the target of a great deal of unreasoning and unreasonable abuse during the course of one of the periodical political attacks upon the grain business, engineered just before the recent elections in Saskatchewan. The attacks on it were mainly based on a certain ambiguity in one section of the Canada Grain Act, and upon the meaning of certain clauses in a contract between the grain pools and the trade. The essence of the attack appeared to be that the law and board should have stepped in to prevent the honorable carrying out of a contract which the pools made with the elevator companies for the handling of certain pool grain through terminal elevators owned by the companies. Had the pool management been left to itself to run its own business, without the political intervention of those who wished to pose as its supporters, nothing would have been heard of this. It was also endeavored to lay upon the board the not unnatural dissatisfaction of farmers with the grades of their grain during several years when unfavorable weather made it impossible for the bulk of western grain to get into the higher grades. Had it not been that the three members of the old board, either through age or illness, were preparing to retire, a more vigorous defence of them might have been undertaken.

Ramsay's Difficult Job

The most difficult position on the board is perhaps that of Mr. Ramsay, not because he is chairman, but because of his previous position with the pool. No doubt some of his previous admirers will expect him to be the special representative of the wheat pools on the board, in what they conceive to be a conflict between the wheat pools and the grain trade. Mr. Ramsay's record and experience justifies confidence in the belief that he will have no such conception of his duties. If at times he has to hold a balance it will not be between the pools and the trade, but between the farmers who market their grain through the pools and those who choose to market it outside of them,

The former have been the object of all his solicitude in the past. It may require an effort, but it is one he can no doubt be called upon to make, to give full consideration to the latter, and to prevent their being discriminated against in favor of the pool farmers. Mr. Hamilton's former political leader, Premier Gardiner, for whose position he was at one time a rival, has enunciated some very unsound ideas about the grain business, and did not hesitate to make it the subject of unfair political attack, but there is special reason to associate Mr. Hamilton with Mr. Gardiner's views and prejudices. For the hope of Professor McGibbon's success on the board there is the precedent of the outstanding record that Professor S. J. McLean has made in his long occupancy of a seat on the Railway Commission, for the establishment of which he was largely responsible.

Out of Politics

The new board should be able to keep the grain business out of politics for a time and to prevent a recurrence, for a few years at least, of the ridiculous performance of last year, both in Saskatchewan and at Ottawa, when Canadian business and the interest of the grain producer suffered definite injury through being made a political football.

One of the best immediate services they could perform would be to secure the deletion from the Canada Grain Act of the ridiculous anti-mixing restrictions which the Hon. Mr. Motherwell succeeded in forcing into the act last year against the better opinion of his colleagues in the cabinet, in the agricultural committee and in the House generally, and against all well informed opinion on the subject. Those restrictions, instead of serving the interests of the producer, as they were claimed to

(Continued on Page 13)

In the Mail

Grand Trunk Perpetual Stocks

Editor, "The Financial Post,"

You rightly say in your leading article of 25th July that the only fair alternative to litigation is to re-open the question of arranging an agreement.

May I remind your readers that such an agreement was always contemplated by the Canadian Parliament?

The Acquisition Act empowered the Minister of Railways to enter into agreements with the Grand Trunk Company, and with such other interests as the government might think necessary for the acquisition of the stocks: these agreements were to provide for the transfer of the Preference stocks in exchange for new stock. As there was never any agreement with the perpetual stockholders, surely Mr. Dunning should, in conformity with this law, discuss an agreement now.

R. C. HAWKIN.

London, Eng.,
Aug. 6, 1929.

Other People's Views

Our Chief Competitor

"The American Miller." It is not to be concluded that the larger and more numerous United States mills are the source of the Canadian miller's chief competition. It is true that the United States miller finds his chief competitor in his Canadian brother, but the reverse of this proposition does not hold good. This is so because the Canadian wheat grower and exporter, by the great volume of their offerings, really constitute the main competition for Canadian milling. No one denies the strength and quality of Manitoba wheat flour, for instance, but neither can the Dominion miller deny that Canadian wheat, shipped to Europe and milled there, will produce about as good a flour as his own high quality product.

Yet Canadian mills are in an advantageous position for export milling. Domestic consumption of flour in Canada is only about one-fourth of the estimated capacity of Canadian mills. Thus is left room for an expansive export trade.

As a result of this situation, Canada now ships flour to nearly every one of the 50 countries which are partly Uncle Sam's flour customers. While millers in other countries are forced to blend Canadian wheat in their mix, the Dominion miller has at his command an unlimited supply of strong wheat at all times. Definite progress is being made in spite of the sharp competition which Canadian wheat gives Canadian flour in its largest market, the export field.

Stop Me If You've Heard This One

A card sharper took passage on an ocean liner. He occupied an expensive cabin. Through lavish tips to various stewards, a report was circulated that he was a prominent Wall Street broker. Imposing in stature and immaculate in dress, the big gambler was the very personification of a man of affairs.

He did not mingle with any of his fellow voyagers until he entered the smoke room one day when the ship was two days out from Cherbourg. One of a group of gentlemen who were in the midst of a discussion of various oil stocks called him over and asked him what he knew about Mexican Pete. "Brother," replied the big "sea hawk," completely confused and nonplussed, as he lifted his No. 8 hat from his big skull and began to scratch his forehead, "I don't know nothin'. I ain't seen him for nigh on to ten years. I heerd poor Pete got killed down near Laredo somewhere, trying to steal a hoss."

Boss, angrily: "Your spelling is awful. Look what you have put for pneumatic—n-e-w-m-a-t-i-c."

Typist (trembling): "Sorry, sir, but the 'K' on my machine won't mark."

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Business Conditions in Canada

CANADIAN FLOUR EXPORTS LARGER PAST CROP YEAR

British Shipments Drop, But Heavier Sales to Other Countries

VALUES ARE LOWER

Decline in Exports to United Kingdom More Than Offset by Increase in Shipments to Other Countries

From Our Own Correspondent

MONTREAL.—In the past two or three years conditions in the export market have not been altogether satisfactory for Canadian flour millers, but in the past twelve months there has been a marked improvement and the volume of Canadian flour now going to foreign markets shows a substantial increase, though the gain in value does not correspond with the actual increase in quantity.

Competition in the foreign markets has been exceptionally keen in recent years, especially from American and German millers. The American millers of Buffalo mill Canadian wheat in bond and are able to compete with the Canadian millers in most of the European markets. Furthermore, a number of the European countries, which in pre-war years were large importers of Canadian wheat flour, have of late set up prohibitive tariffs, with a view to encouraging the domestic flour milling industry. The result of all this has been that the market for Canadian wheat and flour has been restricted and that sales effort has come to be more and more concentrated.

Values Are Lower

During July last, exports of Canadian wheat flour totalled 835,593 barrels, to the value of $4,434,100. Although this figure is substantially ahead of that recorded for the same month a year ago, when 682,453 barrels were exported, the value shows a decline, as the figure for last month is some $500,000 under that recorded in July, 1928.

It is in the twelve months figure for the period ending July, 1929, that the marked increase in exports of Canadian wheat flour is apparent. For that period 11,808,775 barrels of flour were shipped out of the country. This compares with 9,865,754 barrels in the preceding twelve months. At the same time the value of these shipments has increased from $62,291,301 to $64,329,528.

Finding New Markets

It is interesting to note that whereas in former years the United Kingdom took the major share of Canadian flour exports, recent returns indicate the developing and enlarging of markets outside of that territory. For the twelve months ended July 1929, 2,637,867 barrels, to the value of $$15,416,914, were exported to the United Kingdom. This compares with 3,099,216 barrels, worth $20,231,557 in the previous year.

This decline in exports of flour to the United Kingdom is more than offset by the substantial increase to other countries. Exports in this category show an increase from 6,759,772 barrels to 9,168,211 barrels for the twelve months ending July last. At the same time the value has increased from $42,015,498 to $48,896,241.

Keener Competition Reflected in More Commercial Failures

From Our Own Correspondent

MONTREAL. — Increasing competition in commercial trade is reflected in returns of commercial failures in Canada for the first half of 1929. According to a report prepared by the Dominion Bureau of Statistics, were 1,153 bankruptcies between January and the end of June, 1929, as compared with 968, 898, and 864 for the first half of 1928, 1927 and 1926 respectively.

The defaulted liabilities for the first half of this year were $21,025,946, as compared with $14,213,748 for the corresponding period of last year. Thus defaulted liabilities show a considerable increase during the twelve months period.

The cumulative record of commercial failures by provinces for the first six months of 1929 show the following distribution: British Columbia 28, Alberta 50, Saskatchewan 43, Manitoba 48, Ontario 432, Quebec 495, New Brunswick 45, Nova Scotia 32, and Prince Edward Island, none.

Those provinces to show increase in failures, as compared with the first half of 1928 follow: Saskatchewan, Ontario, Quebec, and New Brunswick. Declines were recorded by British Columbia, Alberta, Manitoba, Nova Scotia, and Prince Edward Island.

New Wealth From Grain Crops Shortly

	Canada	United States
Commodity Prices	Values of farm products higher. General level about the same.	Grains feature changes. Cotton weak. Other prices holding well.
Iron and Steel:	Current operations good. May be some slowing down in late fall months.	Orders on hand indicate healthy conditions. No signs of let up.
Foreign Trade:	Move to foster Empire trade growing. May develop into important factor.	Opposition to tariff charges shows no falling off. Volume of trade up to expectations.
Employment:	Less work for harvesters. Industrial demand good. Unskilled idle in large cities.	Situation is sound. Seasonal gains expected in certain lines, mainly farming.
Car Loadings:	Slightly off during week. Grain loading small.	Very encouraging. Trend should continue upward.
Stock Markets:	Showing renewed activity. Established issues favored.	Breaks and rallies feature trading. Market is selective.
Credit:	Ample for ordinary means. Loans on careful basis.	Disturbed. Speculation still cause of worry to bankers.
Agriculture:	Cutting starts. Estimates vary. Fair yield expected.	No change. Crops below average in many districts.
Trend:	Conditions stable in view of light crop. Look for satisfactory fall and winter months.	Volume of trade at high points. Plenty of activity and no fear of immediate setback on account credit situation.

Wheat Crop Estimates Show Wide Divergence Puzzling Business Men

Better Idea of Crop Yield Shortly When Threshing Returns Come In—Outlook for Next Few Months Favorable—Business Mortality Still Upward

A Weekly Review of Business Conducted by The Financial Post

MONTREAL.—Cutting of grain in the West has got under way and before long it will be possible to form a reasonably accurate opinion of the outcome of the crop. Preliminary estimates of the Dominion and private agencies are once again so widely divergent that their value is of little importance to the business man, except in a general way.

There is need in this country for more reliable estimates of crop yields. Business depends so much upon advance agricultural information that it is essential for the business man and manufacturer to have data which can be relied upon in the formation of policies. While admitting that preparation of a crop estimate involves a large amount of work and is subject to errors, it is reasonable to believe that the wide spread now existing between preliminary and final figures can be lessened.

Detrimental to Trade

For years past the preliminary estimate of grain yields have been so far out of line with actual results that the misinformation has been detrimental rather than helpful to business.

It is now certain that the West will harvest only a fair crop this year. Though the price prevailing assures a higher return per bushel, the smaller volume means a decline in aggregate monetary returns. In some sections the yield has been especially good, while in other areas barely sufficient grain will be threshed to take care of seed requirements in 1930. Accordingly the uneven distribution of new wealth is expected to make for spotty business conditions in the Prairie Provinces for the next twelve months.

West Diversifies Income

One encouraging feature of the outlook, however, in so far as the West is concerned, is that development of other lines of industry has been so pronounced in the past three or four years that the total revenue for the year will not be as restricted as in other years when new business was almost wholly dependent upon revenue received by the farmer from his crops.

Examples of this trend could be quoted by the score. Outstanding instances, however, may be seen in the development of the mineral areas of Northern Manitoba and Saskatchewan, which has brought in its wake the spending of large sums of money on equipment, labor, etc. Development of the Turner Valley oil field, south-west of Calgary, is another good example of the growing diversity of interests in the West.

Immediate Outlook Good

To date industry throughout the country, more particularly in the East, has not reflected to any marked degree the potential restriction of purchasing power in the West resulting from the short crop. The reason for this may be attributed to two causes, namely, the growing demand from other areas and the very material improvement in the Westerner's financial position, which puts him in a better position to cope with limited farm income.

For the balance of the year one may expect to see industrial and business conditions maintained at a reasonably high level. A number of buying areas will probably show restriction of demand, but, on the whole, the aggregate needs of the country are growing, rather than diminishing.

There is ample evidence to support this claim. Manufacturers in the East are maintaining production. Output of newsprint, iron and steel, flour, automobiles, car loadings, bank clearings, and other customary indicators of business conditions, compare favorably with the corresponding figures of last year; in fact, the ruling average is above that prevailing in the past three years.

In the matter of credit, the Dominion is in a healthy position. While stock market operations are still the anathema of the bankers, their attitude is not so fixed as, say, six months ago. The raising of margins, the drawing upon private sources for additional money, and the influx of new money to the market, has strengthened the situation, which, for a time, threatened to get out of hand.

Trade Feels Competition

Credit for business needs has not ben impaired by stock market operations. Business has felt competition more than it has a restriction of credit. It is interesting to observe in the past year that despite the new records of production established in the majority of major industries, the larger profits reported by established concerns, and the raising of many millions of dollars for new enterprises, the number of bankruptcies has increased steadily.

The most marked change has taken place in retail establishments. It is apparent that the growth of chain stores, centralized buying, etc., has made it increasingly difficult for the independent dealer to make ends meet. This is especially true in the case of the larger urban centres, where competition is at its keenest. It is to be expected that this feature of business mortality will be with us for some time to come.

Glass Industry Report Output Near Record During 1928

From Our Own Correspondent

MONTREAL.—With an output valued at $13,565,354, being 3 per cent under the record value of $14,021,778 reported in 1927, the glass industry in Canada reported a very satisfactory year in 1928, according to details compiled by the Dominion Bureau of Statistics. The 59 firms engaged in the manufacture of glass products last year report a capital employed of $12,694,882, while purchased materials cost $4,791,486 and the value added by manufacturing was $8,773,870.

Pressed and blown glass produced in seven plants in Canada during 1928. Of these, five actually manufactured glass, two made vials and other special apparatus—tubes, rods, etc. Factories were located as follows; four in Ontario, two in Quebec and one in Alberta. Production was valued at $9,466,382, as compared with $10,232,634 in the previous year.

The plate, cut and ornamental glass section which includes all plants engaged in bevelling, cutting or working glass to produce such commodities as mirrors, cut glass, bevelled plate, memorial and ornamental windows, etc., the number of operating concerns totalled 52, distributed by provinces as follows: 32 in Ontario, nine in Quebec, five in British Columbia, three in Manitoba and one in each of New Brunswick, Nova Scotia and Alberta. Production from these factories was valued at $4,098,972, as against $3,789,144 for 1927.

Imports of glass and glassware into Canada during 1928 reached a value of $9,294,095 as compared with $8,146,698 for the previous year. One of the principal lines imported were 45.5 million square feet of common, colorless, window glass valued at $1,179,052; other plate and cheap glass $2,921,210; glass tarbois, demijohns, bottles, etc., $1,485,205; glass tableware of all kinds, $1,041,826. Exports of glass and glassware during 1928, on the other hand, were appraised at only $150,265, so that this shows an increase of some $21,000 over the previous year.

Vancouver's Place as Grain Port More Firmly Established

From Our Own Correspondent

MONTREAL. — Vancouver's position as a great exporting port is one of which there can be no doubt, after examining the figures prepared by the Dominion Bureau of Statistics on shipments of grain during the last crop year which ended July 31 last. According to the Bureau all previous records for the shipment of grain through the Pacific coast port were beaten during the last crop year by nearly 10,000,000 bushels. The increase through Vancouver load was over 14,000,000 busheis, the movement by Prince Rupert having shown a large decline.

The shipment of all kinds of grain through Prince Rupert, Vancouver and Victoria for the last crop year was 100,499,000 bushels. For the previous crop year which was in its primary record, the volume of these shipments was 90,964,000 bushels.

Distributing the grain movement between the three ports, Vancouver load shipped last year 97,810,000 bushels as compared with 83,020,000 bushels in 1927-28. Shipments from Prince Rupert fell off 7,944,000 bushels of the earlier year to 2,501,000 for the year just closed. Shipments by Victoria during the past crop year were 188,000 bushels, while there was none from this port last year.

Vancouver now ranks third among the Canadian ports as a grain shipping centre.

Besco Steel Plants Running at High Rate

From Our Own Correspondent

MONTREAL.—All production records for the past five years will be passed should output of the British Empire Steel Corporation plants continue at its present high rate throughout the remainder of the summer. With mills running at capacity turning out orders for Newfoundland and the Canadian National Railways, no let up is seen before the end of November at least.

Estimates are that with the current rush of shipping continuing until the end of navigation, more than 40,000 tons of steel will have been cleared from the International pier in Sydney. Included in this total will be 30,000 tons of rail, 6,000 tons of tie plate and 4,000 tons of nails and wire.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly			
	Latest		Cumulative for Year	
	1929	1928	1929	1928
C.P.R. Gross Earnings (Aug. 14.)	$ 3,780,000	$ 4,306,000	$ 125,197,000	$ 120,665,000
C.N.R. Gross Earnings (Aug. 8) ..	$ 5,118,131	$ 5,217,318	$ 155,625,748	$ 144,056,408
Car Loadings (July 20)..........	71,831	69,513	1,915,070	1,862,640
Stock Index (July 11)	1024.0	391.2	......	......
Production—		Monthly		
Pig iron, tons (June)	89,873	97,379	518,557	468,013
Steel, tons (June)	119,505	116,530	738,842	648,338
Newsprint, cwt. (June)	225,055	192,391	1,251,376	1,181,103
Automobiles (June)	21,492	28,399	188,361	124,988
Boots and Shoes, pr. (May) ...	1,688,350	2,327,417	7,969,638	8,504,000
Flour, bbls., (May)	1,749,000	1,541,000	8,284,000	7,505,000
Construction—				
Building Permits (July)	$ 27,637,491	$ 22,751,960	$ 124,188,614	$ 102,036,987
Contracts (July)	57,940,700	38,360,000	336,062,400	294,617,000
Labor—				
Employment Index (July)	124.7	117.7	......	......
Trade—				
Imports (June)	$ 111,949,000	$ 110,704,000	$ 664,369,364	$ 588,632,238
Exports (June)	$ 114,492,000	$ 109,139,000	$ 587,746,827	$ 580,459,648
Imports of Key Products—				
Rubber, lbs. (May)	6,579,299	1,763,760	39,742,299	23,647,760
Cotton, lbs. (May)	6,402,000	8,469,000	17,620,916	66,111,980
Sugar, lbs. (May)	80,013,900	105,569,800	265,826,700	334,369,200
Petroleum, crude, gals. (June)	113,028,000	89,739,000	410,612,335	353,145,972
Coal, tons, (June)	1,755,400	1,314,899	7,399,682	5,034,132
Exports of Key Products—				
Newsprint, cwt. (May)	4,286,830	3,885,969	19,808,093	17,826,996
Automobiles, No. (May)	9,561	6,157	33,089	14,973
Wheat, bush. (May)	27,073,295	30,281,712	91,645,395	90,870,195
Wheat, flour, bbls. (May)	906,651	886,220	4,970,793	4,171,222
Electric Power—Output—				
M. Kilowatt hours (June)	1,377,179	1,242,324	$8,567,023	$7,746,197
Population—				
Emigration (May)	5,197	4,498	23,729	23,700
Immigration (May)	26,616	23,641	76,290	73,293
Finance—				
Failures, No. (June)	......	......	998	945
Failures, Liabilities	......	......	$ 15,940,918	$ 20,993,035
Bank Debits (June)...........	$3,579,847,707	$3,880,843,609	$22,835,608,215	$21,125,932,010
Bond sales (June)	$ 115,247,822	$ 74,768,761	343,452,848	$ 285,054,421
Insurance Sales (June)..........	$55,000,000	$ 51,844,000	$ 307,562,000	$ 280,497,000
Wholesale Prices (1913=100)—				
General Index (June)	92.6	97.1	......	......
Iron	93.9	92.7	......	......
Cottons, raw	107.2	123.5	......	......
Grains	84.0	100.8	......	......
Cattle	108.2	107.0	......	......
Rubber	65.1	77.7	......	......

WHEAT STATISTICS REVISED FOR 1928-29

Final Returns Show Big Carryover from 1928

From Our Own Correspondent

MONTREAL. — Distribution figures showing the disposal of the wheat crop of 1928 are now fairly complete, according to the Bureau of Statistics. Exports of wheat during the crop year ended July 31, 1929, amount to 355,424,699 bushels, while exports of wheat flour totalled 11,808,775 barrels, or the equivalent of 53,139,488 bushels of wheat, making 408,564,187 bushels of wheat in all.

The amount required for seed for the 1929 crop is estimated at 44 and a half million bushels while food requirements may be put at 44 million bushels. The total thus accounted for is 497,064,178 bushels while stocks in Canada on July 31, 1929, were reported as 104,426,327 bushels, making 601,490,504 bushels accounted for in all.

The carryover on July 31, 1928, from the 1927 crop was 77,626,000 bushels, and imports during the crop year are estimated at 1,000,000 bushels. The amount of wheat disposed of from the 1928 crop is therefore shown as approximately 523,000,000 bushels. Unmerchantable grain from the 1928 crop is estimated at 27,854,000 bushels, while the loss in cleaning and drying was 15,007,000 bushels. These figures indicate that the gross crop of wheat harvested in Canada in 1928 amounted to 566,726,000 bushels, of which approximately 544,000,000 were grown in the prairie provinces.

Lack of Foreign Buying Limits Exports of Wheat

From Our Own Correspondent

MONTREAL. — The disturbed and somewhat erratic conditions in the world's wheat market are reflected in the exports of Canadian wheat during July last, when shipments of 17,019,015 bushels, to the value of $20,373,464, were reported. This compares with exports of 32,426,002 bushels, worth $42,281,443 in that month a year ago.

On the other hand, the cumulative total of exports for the twelve months ended July, 1929, show that Canada supplied a proportionately larger share of the world's wheat requirements than in former years. During that period 354,424,699 bushels, valued at $387,491,359, were exported. For the twelve months ended July, 1929, exports of wheat totalled 288,567,390 bushels, having an appraised value of $378,746,899.

Western Steel Expanding

Western Steel Products Limited have purchased a block of property on First Avenue, and it is anticipated that the rapidly expanding business of the company in the territory tributary to Saskatoon will render necessary in the near future the erection of a modern sheet metal plant on this property.

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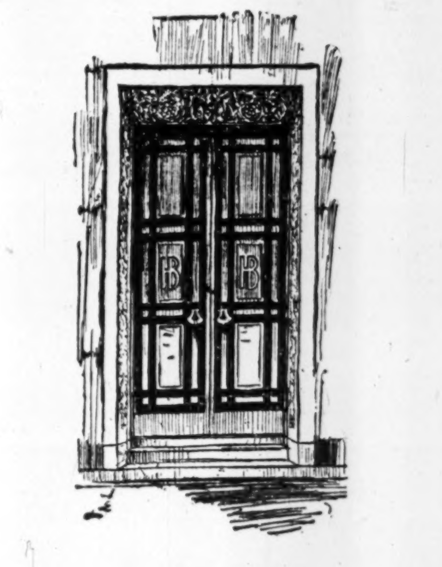

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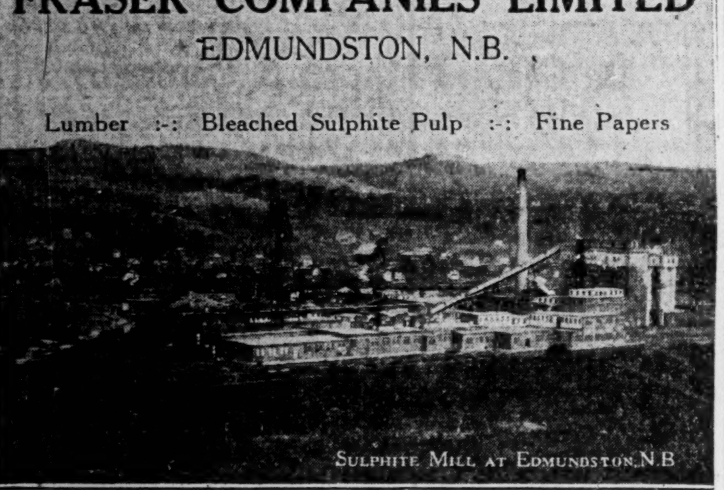

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Pulp & Paper

Shawinigan Power Output Up 20 Per Cent

From Our Own Correspondent

MONTREAL.—Electric power production of Shawinigan Water and Power Company so far this year has shown an increase of 20 per cent over the corresponding period of last year. Electric energy produced by the company is running at a rate in excess of 10,000,000 kilowatt hours a day. Last year the company sold 3,067,830,706 kilowatt hours of electric energy, including 2,487,222,687 of primary power and 580,608,019 of secondary power. This was an increase over 1927 of approximately 14 per cent.

I. P. STATEMENT REVEALS MARKED CHANGE IN PROFIT

Reflects Better Tone in Paper Industry—Higher Power Earnings

From Our Own Correspondent

MONTREAL.—Considerable interest attaches to the financial statement issued by the International Paper and Power Company for the second quarter of 1929.

It will be recalled that the financial statements issued by the numerous pulp and paper companies operating in Canada for the past year presented, on the whole, a rather unsatisfactory state of affairs. This was due to the restriction of production and also to the lower prices prevailing.

During the first quarter of the current year conditions in the newsprint industry began to take a turn for the better and by the second quarter a marked improvement had taken place. Accordingly the report of International Paper and Power Company for the second quarter had been taken as a criterion of the progress being made by the companies operating in the newsprint field, though the earnings of this company are not entirely dependent upon paper operations but also cover revenue received from hydro electric plants operated in Canada and the United States.

Quarterly Revenue Doubles

For the second quarter of 1929 International Paper and Power Company shows earnings of $9,267,342. This is an increase of more than 100 per cent over the earnings for the first quarter. This remarkable advance may be explained in part by the fact that the number of the company's hydro-electric properties have only lately come into production on a major scale, a notable case in point being that of Canadian Hydro-Electric Corp. which at this time last year was only getting under way.

For the first six months of 1929, the earnings were $3,694,553 and the amount available for dividends was 3,557,566.

The earnings shown in the six months' statement, appended hereto, do not include the undisturbed portion of the earnings accruing prior to April 1, 1929, on the common shares of New England Power Association, held by International Paper Company, the earnings and charges of New England Power Association not having been consolidated before April 1, 1929, as they have been since that date.

The following sums were distributed in dividends on stock of subsidiary companies, $1,949,501; International Paper and Power preferred, $3,216,616; International Paper and Power Class "A" common, $1,191,001. The surplus at June 30, 1929, was $16,824,764.

Confident of Future

In commenting upon the showing made during the second quarter and during the first half of the year, Archibald R. Graustein, president of the company, stated that earnings for the second quarter of 1929 show a very considerable increase over those for the first quarter, and, though seasonal conditions make any increase in the third quarter over the second quarter unlikely, a large increase in earnings is expected for the fourth quarter.

Consolidated earnings and surplus statement for the second quarter and for the year to date follows:

	Quarter Ending June 30, 1929	Six Months Ending June 30, 1929
Total rev.	$9,267,342.55	$13,894,553.96
Less—		
Depreciation	2,405,129.07	4,223,156.75
Int. Fund debt	3,395,058.38	5,273,579.21
Amortization	183,415.40	302,968.45
Res. income tax	391,368.24	426,368.24
Minority Int. in earn. N. Eng. P. A.	310,915.27	310,915.27
	$6,685,886.66	$10,536,987.92
Net rev. for div.	$2,581,456.19	$ 3,357,566.04
Div. Sub.	1,653,814.65	1,949,501.55
Net rev. added to surp.	927,641.54	1,408,064.49
Surp. begin.	16,459,673.78	18,180,331.93
* Plus—Surplus adjustments	1,643,985.67	1,643,985.67
	$19,031,300.99	$21,232,382.09
Less—Div. on I. P. & P. stocks		
Div. preferred	1,609,758.00	3,216,616.50
Div. Class "A" Common	596,778.60	1,191,001.20
Total div.	$2,206,536.60	$4,407,617.70
Surplus— June 30, 1929	$16,824,764.39	$16,824,764.39

** Represents undistributed earned surplus of New England Power Association applicable to shares held by International Paper and Power Co., and subsidiaries and arising since date of original acquisition of such shares, and minor surplus adjustments.

MERSEY PAPER CO. BUILDING PROGRAM ON SCHEDULE TIME

Expect First Unit Will be Ready Some Time This Fall

From Our Own Correspondent

MONTREAL.— Satisfactory progress is being made with the construction of the plant of the Mersey Paper Company at Liverpool, Nova Scotia, and it is anticipated that the mill will be ready for operation early this fall with an initial capacity of 300 tons of newsprint a day.

This undertaking is the venture of I. W. Killam, of the Royal Securities Corporation. It is understood that Royal Securities will undertake the financing of Mersey Paper some time this fall. That it will be extensive is apparent from the fact that the agreement entered into by the Nova Scotia government and Royal Securities involves a capital expenditure of over $12,000,000 in the erection of the mill and $3,000,000 on the part of the government in the development of certain hydro power which is to be provided the pulp mill on a fixed cost basis.

Adequate Wood Supply

The wood supply for the industry is to come from two sources, namely, from the company's own land, which is extensive, and from certain Crown lands from which pulpwood is to be sold by the government to the company on a stumpage basis, the rates having been established on a sliding scale for ten year periods, beginning with $1 a cord for the first ten years, $1.50 a cord for the second ten years, and $2 a cord in the third period, the rate thereafter to be determined by the Governor-in-Council.

An important stipulation of the agreement is the undertaking by the corporation that in case of all pulpwood, whether from Crown lands or lands owned in fee by the corporation, all will be manufactured into paper within the province and that no unmanufactured pulpwood will be exported.

The government in turn has agreed to make available to the company 1,000,000 cords of wood over 30 years and until the year 1935 the company's operations on Crown lands will be confined to Cape Breton Island and Guysboro County.

CO-ORDINATE WORK ON FOREST SURVEY

Governments Speeding Up Efforts to Complete Undertaking

From Our Own Correspondent

MONTREAL.—More active measures will be taken by the forestry departments of the Dominion and of the several provinces to speed up the inventory of the forest resources of the Dominion. At a representative meeting at Ottawa, plans were made for the co-ordination of all efforts.

Reports of the various administrations showed that in all, some 382,000 square miles had been covered by forest surveys of some kind, about 164,000 square miles by stock taking or more intensive surveys, and 218,000 square miles by reconnaissance surveys.

Work is Essential

Since the total forest area is estimated to exceed 1,150,000 square miles, it was thought that there was rigid need for speeding up the surveys, for a knowledge of the nature and extent of the forest resources is essential for stable forest policies.

The conference agreed that each authority should co-operate in conducting a national forest inventory with the objective of covering at least the accessible areas within five years.

It was agreed that the Federal Forest Service act as a clearing house for information concerning the forest resources of the Dominion as a whole, and that the Provincial Services should furnish periodically reports on their surveys as completed.

Conserve Timber Resources

The necessity of classifying the land as to its best use and permanently dedicating essentially forest land to the growing of timber crops on a sustained yield basis was unanimously approved.

The usefulness of an inventory of this kind is primarily in relation to the control of depletion, and while appreciating the excellent service being performed by the Bureau of Statistics and the Department of National Revenue in furnishing data in regard to the timber used in the industries and exported, it was felt that this co-operation could be extended to give greater details as to the species and province of origin of the timber cut. It was urged, also that more data be furnished as to the quantities and kinds of timber destroyed by fire and that an attempt be made to estimate annually the loss due to insects and fungus diseases.

H. SIMON AND SONS REPORT GAIN IN SALES

Company's New Product is Meeting With Good Demand

From Our Own Correspondent

MONTREAL.—Sales and earnings of H. Simon and Sons to date are in excess of those of the same period a year ago. The current month is reckoned amongst the most profitable the company enjoys, and indications are that record sales will be reported for August.

Distribution of the Simons new air tight package containing five cigars has been effected, and a ready market has developed for this product. Cigar sales are stimulated through the sale of the small package in place of single cigar purchases.

The outlook for the company is favorable. The management is pursuing the sound policy of redeeming its preferred shares in the open market and has now retired nearly 3,000 shares out of a total of $1,000,000 issued. The common stock is on an annual dividend basis of $2, and the preferred shares are the only security senior to the common.

Is Large Manufacturer

H. Simon and Sons is the largest manufacturer of high grade cigars in Canada and last May further strengthened its position by the acquisition of the business of Thomas Harkness and Sons of Montreal. This company specializes in the manufacture of Sumatra wrapped cigars, which, added to the Java wrapped product of the parent company, makes a well rounded line for Simons Dominion-wide distribution.

There has been little trading in the common shares lately, a few transactions taking place in the neighborhood of 41.

Mathewson, McLennan Co. Have New Winnipeg Partner

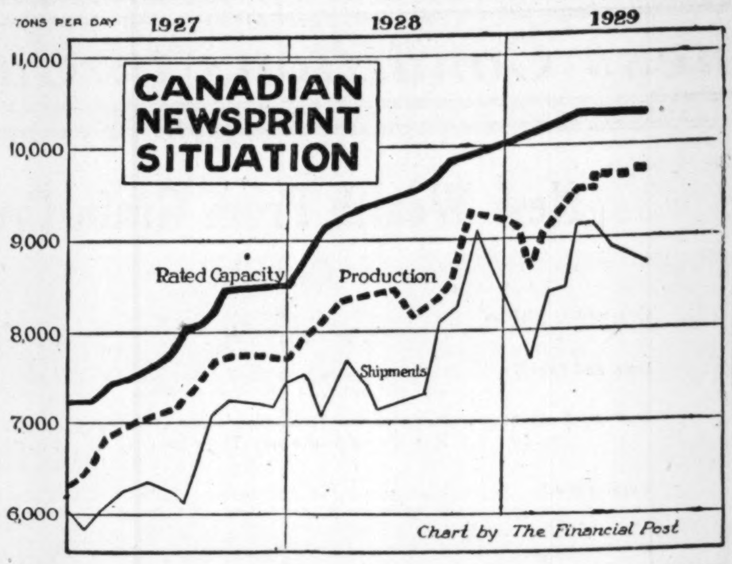
From Our Own Correspondent

MONTREAL.—William Martin, Jr., has been admitted as a partner into the stock brokerage firm of Mathewson, McLennan and Molson, members of the Montreal Stock Exchange and the Montreal Curb Market. At the same time Mathewson, McLennan and Molson announce the establishment of a Winnipeg office at 232 Portage Avenue, which will be under the direct supervision of William Martin.

Canada Steamship Lines Will Launch New Vessel

From Our Own Correspondent

MONTREAL.—The Canada Steamship Lines will launch a 600 foot bulk freighter from the dock of the Midland Shipbuilding Company, Midland, Ontario, early in September. The vessel will be named the Stadacona and will be the sister ship of the Donnacona.



NEWSPRINT GAINS ON PER DAY BASIS; AGGREGATE LOWER

Production in July Shows Demand Being Well Maintained

From Our Own Correspondent

MONTREAL.—The expected seasonal decline in production of newsprint during July took place as expected, but it was not as pronounced as in other years. This was in line with expectations, based upon the trend of output during the last three or four months. The volume of advertising in the United States, Canada's largest customer for newsprint, has been maintained at an exceptionally high level, with the result that the demand for newsprint has been good.

Production in Canada during the past month amounted to 229,045 tons, which represented 84.8 per cent capacity, based upon a rating of 10,388 tons a day. Although the production rating is somewhat lower than in the preceding month, comparison of the actual tons produced per operating day, shows an output during July of 9,723 tons as against 9,703 tons in June.

Mill Stocks Up

A feature of the report for July is the increase in mill stocks. At the end of June, stocks of newsprint paper at Canadian mills totalled 24,199, while at the end of the following month stocks had increased to 28,993. This advance is partially accounted for by the larger production per operating day, but it is apparent that there is a slight widening between the demand and supply.

The Canadian mills produced 194,680 tons more in the first seven months of 1929 than in the same period of 1928, according to the figures compiled by the Newsprint Service Bureau. Actual production in the first seven months this year was 1,540,367 tons, as against 1,345,687 tons in the corresponding period of last year. Needless to say, this is the highest figure ever recorded by the industry.

U.S. Production Less

Output of United States mills during January-July of 1929 was 19,374 tons, or 2 per cent less than the first seven months of 1928, the actual figures being 809,287 and 828,661 tons, respectively. Production in Newfoundland amounted to 144,894 tons as against 130,952 tons in 1928.

During July Canadian mills operated at 84.8 per cent of rated capacity, United States mills at 76.5 per cent and Newfoundland mills at 107.2 per cent. The stock of newsprint paper at Canadian mills totalled 28,993 tons at the end of July and of United States mills, 23,603 tons, making a combined total of 52,596 tons, which was equivalent to 3.3 days' average production..

Shipments Advance Steadily

The manner in which demand for Canadian newsprint has increased within recent years, is clearly shown in the record of shipments during the first seven months of the past seven or eight years. For this period during 1922 shipments totalled only 606,162 tons.

For the first seven months of 1926 shipments passed the one million ton mark for the first time in the history of the industry. Between January and July, 1928, shipments totalled 1,333,997 tons and for the same period this year 1,533,018 tons, or an increase of roughly 200,000 tons.

CENTRAL VERMONT ELECT EXECUTIVE

Company Will Operate Under Receiver Until Next December

From Our Own Correspondent

MONTREAL.—At the first meeting of the permanent board of directors of the Central Vermont Railway Inc., Sir Henry W. Thornton, president and chairman of the Canadian National Railways, was elected president. The Central Vermont Railway Inc. is the successor company of the Central Vermont Railway Company now in receivership and recently sold at public auction for $27,000,000.

At the same time George A. Gaston, of New York, one of the receivers of the property, was elected vice-president. The other officers named are as follows: general counsel, John W. Redmond, of Newport, who has been a co-receiver of the property; Edmund Deschenes of St. Albans, comptroller; J. B. Wood, also of St. Albans, treasurer.

The permanent board of directors, which includes the former Attorney-General of the United States, follows: Sir Henry W. Thornton, of Montreal; John G. Sargent, of Ludlow; J. W. Redmond of Newport; Fred A. Howland of Montpellier; George A. Gaston, of New York; H. A. Way, of Burlington; H. J. M. Jones, of Barre; E. C. Smith, St. Albans, Gerard Ruel, of Montreal; S. J. Hungerford, of Montreal, and R. A. C. Henry, Montreal.

A statement by officers of the new corporation said that approbation of the Inter-State Commerce Commission must be obtained before the company can take over the property and that the receivers would continue to operate the railway until at least December 1.

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Pulp and Paper Mills *Power Developments*

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Your Investments

Investment questions and problems submitted by subscribers of "The Financial Post" will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Honey Dew

What do you think of the shares of Honey Dew as a buy?

While Honey Dew common might not be selected from among many other similar purchases the company is constantly expanding and its product has met with a high degree of favor in the many stores already established. The company's light refreshment booths are always well patronized.

Canadian Dredge

Please give me a report and your personal opinion on the shares of Canadian Dredge and Docks.

Canadian Dredge and Docks, which has been experiencing a most profitable business for a number of years past is on the eve of securing some additional contracts of importance and the outlook for the company is especially satisfactory to those associated with it.

T. Eaton Realty

I would like to enquire as to whether you consider the recent issue of bonds of the T. Eaton Realty Company as a safe investment. These bonds were bought at 96 per 100.

The mortgage bonds of the T. Eaton Realty Company are considered as a sound investment. The security back of this issue is ample. The funds raised through the sale of these bonds are being used to finance the construction of Eaton's new store, which is being built in Toronto.

Walker-Gooderham

What is your opinion on stock of Hiram Walker-Gooderham and Worts?

Hiram Walker-Gooderham and Worts has suffered in common with other distilleries in Canada from the campaign that the American Government has been conducting for some months past to prevent export of these products from this country.

The investment is speculative.

Tip Top Tailors

I have been advised the Tip Top Tailors is a good buy. Any information you can give me, would be appreciated.

Tip Top Tailors is reported to be doing an excellent business. Business during the first six months of the present year is said to have shown an improvement of 25 per cent over the corresponding period of 1928 and insiders are particularly optimistic as to the outlook for the company. It is understood that earnings for the current fiscal year will reach approximately $6 a share. The sponsors for the stock look to see it sell between 55 and 60 before the end of 1929.

Wants High Yield

I have a legacy of over $10,000 and wish to invest not more than three in securities yielding on the average not less than 6 per cent. My aim is safety as far as is compatible with the yield mentioned. I am not out for capital appreciation or the benefit of rights. Would you be so kind as to suggest some suitable bonds or preferred shares?

You will find it rather difficult to purchase Canadian securities which will give you an average yield of not less than 6 per cent when safety of principal or capital is a prime requisite of your investment policy.

There are a number of Canadian securities which will give you a yield approximately 6 per cent, backed with a good degree of marketability and security. In the preferred stock class, we would recommend for your consideration Alberta Pacific Grain, Belgo Canadian Paper, Canada Bread (A), Canadian Bronze, Dominion Glass, Goodyear Tires, National Breweries, Ogilvie Flour Mills, Penmans, Price Brothers, Sherwin-Williams, Power Corporation.

Herewith is a list of bonds which will give you a yield of 6 per cent or about that figure; Canada Cement 5's of 47, yielding 5.50; Dominion Square Corporation 1948, yielding 6.05; Montreal Coke 5½'s of 47, yielding 5.60; Wayagamack Pulp and Paper 6's of 51, yielding 5.93; Winnipeg Electric refunding 6's of 54, yielding 5.80.

Interprovincial Brick

I hold some preferred shares of the Interprovincial Brick Company and understand that this Company has passed under control of another organization. Is there any market for the preferred stock?

Control of the Interprovincial Brick Company was acquired by the Cooksville company in 1928. We understand that there is no market for the preferred shares of Interprovincial Brick Company at the present time.

In the meantime, the operations of Interprovincial Brick have improved substantially during the past year, and eventually some market for the preferred shares may be created.

Imperial Oil

I wish to commence buying common stock with a view to appreciation over a period of a year or two and as I have available only $250.00 at present, and 5 shares of any one stock would be the least buy, the shares must necessarily be under $50. Is diversification advisable? What would you advise me to buy?

You cannot get diversification with so small a sum as $250, so the next best thing you can do, in our opinion, is to buy the soundest common stock that is available.

In our opinion Imperial Oil new is the soundest stock of the five you have selected, and we would say further that you could hardly find a better stock on the Canadian stock markets than Imperial Oil.

Pelissier's

Is there any market for the stocks, preferred and common, of Pelissier's Ltd.? Is the company earning anything?

Pelissiers, Limited, is currently reported to be earning its preferred dividends. Earnings during the past two months have shown a decided improvement. This, the management expect, will result in the preferred dividend having been earned for the entire year by the end of the present month. Both the preferred and common stocks have suffered from the depression in the market owing to lack of support. The preferred which was originally placed on the market at par somewhat over a year ago is now quoted at 85, while the common which went into the hands of investors at 12 is now at 4¼ bid.

Goodyear Tire

What do you think of Goodyear Tire common as a purchase right now? I understand that the current fiscal year will give very good earnings.

Goodyear Tire common should be a good purchase around existing levels. A split-up in the shares is practically assured some time during the coming autumn. It is understood that action in this connection will be taken at the annual meeting which will occur some time in October. This alone should assure higher levels for the stock, but in addition the company has a large cash reserve and is doing a business that taxes the capacity of its plant. Earnings for the current fiscal year which terminates on September 30 will no doubt be very much higher than in any previous year.

Power Corporation

I hold 20 shares of Power Corporation and I understand that a stock dividend is coming. When will it be paid? Can you give me an idea of the earnings per share?

The 5 per cent stock dividend which has been declared by Power Corporation of Canada goes to shareholders of record August 31, and is payable September 25. The understanding is that the annual statement of the corporation for the year ending June 30 last will be made public during the first week of the coming month. Net earnings, it is expected, will be shown at between three million and three million and five hundred thousand dollars. As there are however, to be deducted interest charges on the funded debt and the preferred dividend requirements, the amount available for the common will doubtless be in the neighborhood of $2,250,000, which would work out at around $6 per share on the largely increased capitalization which now exists.

Bonus Preferred

Please name some good sound bonds or preference stocks carrying common as a bonus.

Some good preferred stocks which carry a bonus of common would be the following: Standard Steel Construction 7 per cent preferred, with a bonus of 2 shares of common along with 10 shares of preferred held; Western Grain Company 6½ per cent preferred with a bonus of 3 common for every ten preferred held; Canadian International Investment Corporation 5 per cent preferred with a bonus of three of common for every ten preferred held; Canada Dairies 7 per cent. preferred with a bonus of five shares of common for every ten preferred held; and Dufferin Paving and Crushed Stone 7 per cent preferred having a bonus of three common for every ten preferred held.

Hamilton Bridge

How is the Hamilton Bridge Co. getting along?

The Hamilton Bridge Company is reported to be doing exceptionally well not only at its plant in Hamilton, but at the plant recently acquired in British Columbia. The company has secured the contract to supply the steel structural material for the new head office building of the Canadian Bank of Commerce in Toronto, and the carrying out of this contract should keep its Hamilton plant busy over the period of a year or more. Vancouver is reported to be growing more rapidly than almost any other city in Canada and the amount of building in course of erection there is unprecedented. This is a situation which is also reflected in most of the other leading cities in Western Canada and no doubt from these sources Hamilton Bridge will secure no small part of the work that will be forthcoming in the next year.

Margin Trading

I would like to know if there is any law against buying wheat on margin; bids and offers on wheat, or puts and calls on stocks.

The practice of dealing in wheat on margin and of making transactions in puts and calls is quite legitimate.

It would be rather difficult to imagine how transactions could be made in wheat were options trading taboo. It is inconceivable that brokers would be prepared to put up the entire amount of these commitments when deliveries might not be called for until several months later.

The principle of dealing in puts and calls is largely prevalent on the New York market, but here in Canada practically none of it is done. There is however, no regulation to prevent it. The exchange officials in this country have merely discouraged the practice by failing to recognize it as a fair regular form of transaction.

National Life Preserver

Please give me any information you have on National Life Preserver Company of Canada Limited. I have 200 shares I purchased in 1925. I would like to know if there is any market for the shares and what they are worth at present?

There is no material change in the situation surrounding National Life Preserver Company of Canada Limited. We understand that the company is going along and making ends meet but that there is no possibility of a dividend being paid on the common stock for some time to come.

As far as we can learn there is no market for the stock of this company. Apparently you will have to hold on to this security for the time being in the hope that the company will work itself into a strong position and eventually pay dividends, at which time your stock may find a ready market.

Famous Players

As regards the voting trust certificates of the Famous Players Company, do you consider this stock as a good buy. Is it likely to appreciate during the winter, when earnings should be higher?

The voting trust certificates of Famous Players Canadian Corporation hold out promise for further appreciation in value. The company's revenue, since the installation of sound and talking motion picture equipment in its various theatres, has increased at a rapid rate and it is understood, that earnings for the current year will run around $5 a share. For several months past there was little or no interest, marketwise, in the securities of this company, owing to the fact that the stock was pegged at or around $51 a share, while the voting trust certificates were being sold. Lately, however, there has been more interest in this stock, owing to the reports of large earnings. Accordingly the value of the shares has appreciated several points and even at the current price, this stock is only selling at roughly ten or twelve times earning power, which is considered to be conservative.

Sprucolite

Can you tell me something of why Sprucolite Corporation of New Jersey has not done better? I bought at $50 per share.

Sprucolite Corporation has not made as good progress as many have anticipated, but there are evidences now that the outlook is becoming more encouraging. The company has just completed an advantageous contract for the disposal of its product in the United States and the plants of the subsidiaries both in Great Britain and Canada are now in operation. As was not unnatural in the case of a company which is bringing out a comparatively new product there have been a lot of problems to be solved. These are gradually being overcome and insiders are of the opinion that a much better showing will be made during the present year of operation than was indicated by the statement recently issued showing operation for the first year. In view of the circumstances it might be well for you to retain your stock for the time being. As a matter of fact you would find it difficult to dispose of your holdings at a figure that would appeal to you. If you retained the stock, say for a couple of years, the likelihood is that you be able to secure a comparatively satisfactory figure. Those who are conversant with the situation in connection with this company are of the opinion that the concern is just getting into its stride. It would be well, therefore, for you to give the company a chance to work out the future prospects before taking any action as regards your stock.

Dominion Textile

My broker has been advised in the purchase of Dominion Textiles, claiming it is one of the best stocks in Canada. Will you please give me your opinion on this stock?

The situation surrounding Dominion Textile is rather varied at the moment, and purchase of its stock might be put off until conditions take a turn for the better. As you are probably aware the textile situation has not been altogether favorable during the past year. Competition has been exceptionally keen and the margin of profits very low. Most of the textile companies are in difficulty, as reflected in the depreciated value of their shares and also in the cutting of dividends and the reporting of lower profits. In years past, however, Dominion Textile has built up a very large reserve, the value of which is now apparent. There is no doubt that the company can maintain its dividend policy for many years to come, out of interest on its investments. On the other hand, manufacturing operations of the company have not been altogether satisfactory and there is little immediate likelihood of a pronounced change for the better. On that account we would be inclined to withhold investment in Dominion Textile stock, even though at its present price it offers an attractive yield, until the situation in the cotton textile markets develop along more favorable lines.

Ontario Brewing

Some time ago I bought stock in the Lake Ontario Brewing Company. Since that time the stock has steadily declined and is now selling around $2 a share—at a point considerably less than I bought it for. Do you think it is worth while to hold on to the stock and what is the reason for the low value of brewing securities?

The situation surrounding the Ontario brewing stocks is not at all satisfactory. The operations of bootleggers and others desirous of taking advantage of the situation that exists in United States, has not been beneficial to the industry as a whole. The public opinion is that the brewing stock should be left alone until the present very unsatisfactory state of affairs has been straightened out. Lake Ontario Brewing stock as well as that of other brewing companies has fallen far below what it was originally offered at. The manner in which the companies issue their income statements and balance sheets makes it difficult to obtain a true and accurate position of their earning power.

At the present time there is a limited market for Lake Ontario Brewing stock and as the last sales went through at a very low figure, we think that you might just as well hold on to your stock as you stand to gain more than you would lose.

Wayagamack

Will you kindly give me your opinion on the purchase of Wayagamack Pulp and Paper Company common stock? I have been holding 25 shares which I purchased at $124, later selling my rights for $15 each. In view of merger rumors would it be a good move to buy another 25 to average up?

Wayagamack Pulp and Paper Company has steadily been improving its fiscal position during the past four years. Last year it comfortably earned its dividend requirements on the common stock, $3 having been paid and $7.26 having been earned. The current situation in connection with this company is favorable and while there has been considerable talk that Canada Power and Paper Company will take over Wayagamack there has been no official announcement. It seems reasonably certain though that there are a number of changes taking place or about to take place in the pulp and paper industry with a view to further consolidation. In that event it is quite likely that Canada Power and Paper will take over Wayagamack, though at what price it is rather difficult to say. In view of the improvement in the financial status of Wayagamack it is likely that shareholders of that company will receive a good price for their stock. We cannot advise you with regard to purchase of additional stock, without knowing more about your financial position. You now hold 25 shares and this seems to be a reasonable commitment for a man of moderate means.

Bell Telephone

Will you kindly let me know your opinion on the outlook for Bell Telephone Company of Canada's stock? Also will you let me have information regarding the increase of its capital stock?

The Bell Telephone Company of Canada is steadily expanding its system and has under way a programme of expansion covering the next five years, and involving an outlay of several millions. You will probably recall that in the last Session of Parliament the company made application to increase its capital stock. The committee of the House approved of this, with a rider to the effect that any further capital stock increase would have to be approved by the Board of Railway Commissioners. There was a great deal of dissatisfaction expressed at this decision, as it was the first time in Canadian corporate history where a company had to apply for authority to the Board of Railway Commissioners, aside from the railway companies. We understand that the Bell Telephone Company will have to raise additional capital within the next month or two. Early last spring the company issued some $15,000,000 of bonds which was sufficient to carry them through the summer months. Further, it is understood that the company will apply to the Board of Railway Commissioners for authority to issue additional stock. It is a matter of interest as to how the Board will act and at what price the stock will be offered, and also whether it will be put up at public auction or offered to the shareholders in the form of rights.

As far as the company itself is concerned there is every reason to feel optimistic regarding its future. The outlook for the common stock will depend upon the action of the Board of Railway Commissioners when the company applies for a further capital increase. Until its decision is announced, it is impossible to give a comprehensive opinion.

When Women Invest

One Not in Need of Immediate Income Hesitates Between Bonds and Stocks; Muskrats Appear to be Highly Speculative; Relative Merits of Brazilian and Massey, With a Further Question About Oil

A WEEKLY FEATURE

I have about $700 I should like to invest at once and would like your advice. I am not sure whether market conditions are such that I should buy bonds or other good securities. In any case I do not wish real speculative things. Would you advise Canada Power & Paper, British-American Oil, Imperial Oil, International Petroleum or International Nickel?

I do not need to consider income just now.

If one were to confine oneself purely to the securities you have mentioned it is posible that Imperial Oil might be selected with the best chance of appreciation over a more or less protracted period. Imperial Oil for a long pull has already fully demonstrated its qualities as an investment. Shareholders in this company have had no cause to regret the fact that they placed their money in this company. Over a period of years the company has done especially well not only in the way of marketing its product but in the return that it has made to its shareholders. There are no present indications that this progress is nearing an end. On the contrary there are evidences that quite as good things are in store for the shareholders in the future as have developed in the past.

The company has in its hands many of the best locations in Turner Valley and if anyone is to profit by the development of this area, Imperial Oil will certainly not be the least factor in the results.

Muskrats

I would like your opinion of Big Creek Muskrat Farm, Port Rowan, Ont.

We would be disinclined to recommend investment in the Big Creek Muskrat Farm of Port Rowan, Ontario, particularly for a woman. The proposition is a promotion and unless an individual is in position to take a considerable risk it would not seem advisable to purchase this stock.

Brazilian and Massey

Should I sell my Brazilian and put the proceeds into Massey-Harris?

I have just bought Alberta-Pacific Consolidated—an oil stock—at $4.35. Would you call that a "poor" speculation?

We are inclined to think that both Brazilian Traction and Massey-Harris Co. are promising common stocks to be held for a year or longer. If you have a very large holding of Brazilian we might advise that you switch part of it into such a sound company as Massey-Harris. We believe that the present price of Massey-Harris perhaps overdiscounts the unfavorable effects of the small crop in Western Canada. In this connection we would direct your attention to an article concerning Massey-Harris Co. which appeared in the August 15 issue of "The Financial Post."

We would also direct your attention to such sound Canadian stocks as Canadian Pacific Railway, Imperial Oil, Steel Co. of Canada, Montreal Light, Heat & Power Consolidated, Shawinigan Water & Power and City Dairy Co.

Alberta-Pacific Consolidated appears to us to be a fairly good speculation in its class, but it is a question if it is a suitable commitment for a woman.

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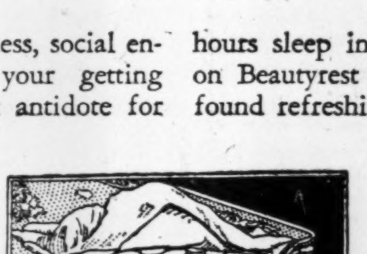

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING AUGUST 19

1929 High	1929 Low	Divd. Rate in $	Yield in % Aug. 17		Close Aug. 12 (or last)	Week Ending Aug. 19 High	Low	Close
58	37	.	...	Abitibi, c.	53	58	52½	55½
115	106	7	6.25	Do. pref.	110	112	112	112
88	78½	6	6.91	Do. pref.	85½	86¾	85	85
18	15	.	...	Agnew Sup., c.	16¾	17	17	17
101	94	7	7.25	Do. pref.	96	96½	96½	96½
67½	38	.	...	Alta. Pac. Gr.	41	41	40¾	41
101¼	94	7	7.29	Do. pref.	96	99	94	99
39	35	.	...	Amal. Electric	37	36	36	36
51½	50½	3	...	Do. pref.	50	50	50	50
4⅝	4⅝	.	...	Anglo-Nor. Hold.	4⅛	..	..	..
22½	10	.	...	Asbestos, c.	10	10	10	10
68	30	7	...	Do. pref.	30	30½	30	30
50	30	.	...	Asch, c.	44	..	..	..
95	85	7	8.23	Do. pref.	85	..	..	..
34	22¾	2	7.69	Assoc. Brew.	26	26¼	25½	26
96	90	7	7.73	Do. pref.	90	95	90½	90½
32½	20	1.50	6.00	Assoc. Can.	25	..	..	..
20	8½	.	...	Atlan. Sugar	12	10½	9¾	9¾
70½	64	.	...	Do. pref.	64	..	..	..
189	172	10	5.71	Bk. Can. Nat.	173½	175	173½	173
425	320	12+2	3.98	Bk. of Montreal	350	355	348	351
406¼	391	16	4.00	Bk. of N. Scotia	397	400	397	397
282	258	12+1	4.85	Bk. of Toronto.	268	270	266	268
65	47½	1	...	Barcelona Tr.	51	58	58	58
31	28	.	...	Bawlf Grain	30	..	..	..
94	85	6.50	7.45	Do. pref.	87	..	..	..
92½	83	.	...	B.C. Fish, pref.	87	85	85	85
32½	18	.	...	B.C. Packers	23	25	23	24½
3½	2	.	...	Do. Rights	3¼	3½	3¼	3½
60	44	2	4.00	B.C. Power (A)	50¼	51	49¼	49¾
40	26	.	...	Do. (B)	36	35¼	33	33
48	40	.	...	Beatty Bros.	43	51	42½	49
102½	97½	7	7.07	Do. pref.	100	100	99	99
29¼	22	.	...	Beacon Oil	29	..	..	..
27½	25	.	...	Beath & Sons	25	25	25	25
155	131	7	4.75	Belding Cort.	147¼	..	..	..
108½	101½	7	6.45	Do. pref.	108½	..	..	..
181	160	8	4.49	Bell Telephone	174	180	173	175
107	100	7	7.00	Belgo C. P., p.	100½	101	100	101
6½	3	.	...	B.E. Steel	3⅞	..	..	..
42	28	.	...	Do. 1st pref.	30½	..	..	..
14	5	.	...	Do. 2nd pref.	7¾	8	7⅜	8
20	20	.	...	Biltmore Hats	20	20	20	20
51	35	2	5.40	Bissell	36½	37	37	37
150	125	7	5.46	Do. pref.	128	..	..	..
45½	37	2	5.26	Blue Ribbon	37¾	37	37	37
51	45	3.25	6.77	Do. pref.	47	..	..	..
30	20	2	6.66	Brading Brew.	29½	30	30	30
24	20½	2	9.52	Brant Cd., pref.	21½	21½	20½	21
82	48	2	2.74	Brazilian	71½	73½	69	72
4¾	2	15c	...	Brew. & Distil.	2½	3	3	3
60⅜	42⅛	1.25	2.10	Brit. Am. Oil	57	60¾	55¾	59½
49	34	2	4.44	Brompton	44	44⅞	44	44¾
37¼	21½	1	2.70	Bruck Silk Mills	37	37¼	36	36½
46	33	1.60	4.00	Building Prod.	34	40	33¾	39
90	61	3	4.22	Burt, F. N.	62½	71½	63	71½
175	160	5	2.85	Calgary Power	175	..	..	..
50	32	.	...	Can. Bakeries	47	50	50	50
102	99½	7	6.98	Do. pref.	100	100¼	100¼	100¼
360	275	12+1	4.37	Can. Bk. of Com.	299	301	294	295½
26½	23	1.50	...	Can. Bread, new	25	25	24½	25
122	114	7	6.08	Do. pref. (A)	115	115	115	115
109	103	7	6.42	Do. pref. (B)	107	109	106	109
32½	18	2	10.00	Can. Brewing	20	20⅛	20	20
94	68½	2.50	3.57	Can. Bronze	72	73	70	70
111	110	7	6.36	Do. pref.	110½	110	110	110
12¼	8	.	...	Canada Bud	11½	11½	11	11
26	18¼	50c	2.00	Can. Canners	24½	25	24½	25
92	88½	6	6.66	Do. 1st pref.	90	90	89½	89½
28	20	80c	3.10	Do. 2nd pref.	24¼	25¾	25	25¾
175	95½	7	5.60	Can. Car & Fdy.	120	125	118	124
190½	106½	7	5.07	Do. pref.	141½	141½	138	139
25	13	.	...	Can. Celanese	19	21	20	21
56	40	.	...	Do. pref.	45	46	45	46
36	25½	.	...	Can. Cement	26	30¼	26½	30¼
99¾	94	6.50	6.59	Do. pref.	97½	99	97	99
60	60	b2½	...	Can. C. Felt, pf.	60	..	..	..
106	93	7	7.50	Can. Converters	93	..	..	..
110	108	8	7.40	Can. Cottons	108	..	..	..
101½	85	6	7.05	Do. pref.	91	85	85	85
89½	60	3	4.41	Can. Dredge	60	68	60	66¾
260	190	7	3.50	Do. pref.	200	..	..	..
97	77⅞	5	5.61	Canada Dry	90	90	87¼	90
98	97	6	6.12	Can. Fairb., pf.	98	..	..	..
31	19½	1.50	6.81	Can. Forg. (A)	22	22	22	22
32	20	.	...	Do. (B)	30	30	30	30
48	30	.	...	Can. For. Inv.	40	..	..	..
95⅜	80	8	...	Do. pref.	95	..	..	..
400	135	.	...	Can. Gen, Elec.	300	400	375	400
62	57	3.50	5.93	Do. pref.	59	59½	5½	58
108	98	6	6.00	Can. Gen. Inv.	100	100	100	100
45	21	1.52	6.33	Can. Ind. Alc.	24	24½	23	24
40	20¾	1.52	7.48	Do. (B)	21	21½	20¾	21
31¼	28	.	...	Canada Iron	30½	..	..	..
88	78¼	5	5.68	Do. pref.	88	..	..	..
71	38	.	...	Can. Light & Pr.	46¼	55	55	55
61	40	.	...	Can. Locomotive	48	..	..	..
92	80	7	8.75	Do. pref.	80	80	80	80
30	30	.	...	Catelli Mac. (A)	..	30	30	30
11	10	.	...	Do. (B)	..	11	10	11
35	22	1.50	6.00	Can. Malting	25	25¼	23¼	25
12¾	5	.	...	Can. Marconi	9	8⅛	7⅞	8
30	26	60c	2.06	Can. Nor. Power	30	30	29	30
110	100	7	6.54	Do. pref.	105	107	107	107
75	38	1	2.00	Can. Oil	48	50	47	49
130	120	8	6.50	Do. pref.	120	123	120	120
265	217½	10	4.34	Can. Pacific	227	235	227	232
41	25	.	...	Can. Paving	59	59½	57½	58
135	105	7	6.54	Do. pref.	105	107	105	107
243	220	12	5.45	Can. Permanent.	220	220	220	220
37	26	.	...	Can. Pr. & P.	35	36	34¾	35⅛
51¼	32	.	...	Can. Steamships	35	35	34½	34½
98	90	6	6.59	Do. pref.	91	91⅞	90	90½
45	13	.	...	Can. Vickers	17½	20	16	19½
93⅜	82	7	8.53	Do. pref.	82	..	..	..
38¼	27	1.60	4.44	Can. Vinegar	33½	38	35	35¾
11¾	6½	50c	7.14	Can. Wineries	7	7	6¾	6¾
27½	20	1.50	7.50	Can. Wire Box.	21	20½	20	20½
95	70½	4	4.39	Can. W. & Cable	76	95	78	91
47	32	.	...	Do. (B)	38	47	35	45
35½	12	2	...	Carling Brew.	13¼	13¼	12	12
410	350	12+3	4.29	Cent. Can. Loan	350	..	..	..
21.50	15.25	.	...	Chem. Research.	16.00	17.00	15.25	16.50
84	57	2	2.66	City Dairy	68	78	72	78
140	120	7	5.64	Do. pref.	124	..	..	..
53	29½	1.50	4.29	Cockshutt	34½	35	33½	34¾
4	8	.	...	Col. Invest.	4	..	..	..
27	14	.	...	Comm. Alcohol.	15	..	..	..
24	18¼	1	4.81	Conduits	20¼	20¾	20¾	20¾
105½	101½	7	6.89	Do. pref.	101½	..	..	..
43½	26½	2	5.88	Cons. Bakeries	31¼	34	31	32¼
15	5½	.	...	Cons. Food Prod.	6½	6½	6	6¼
28	20	1.50	...	Do. pref. (A)	21½	..	..	..
196	184½	10	5.31	Consumers Gas	189	188	187	187
35	35	.	...	Cons. Press	..	35	35	35
24	17	.	...	Cons. Sand.	18	..	..	..
99	85	7	7.60	Do. pref.	92	92	91	91
575	374	12.50	3.16	Cons. Smelters	390	400	380	395
94½	92½	7	7.44	Corr. P. Box, p.	94¼	94½	92½	94½
28⅞	18	.	...	Cosmos	24	26	24	25
101	95½	7	7.07	Do. pref.	100	99	99	99
5	1½	.	...	Cosgrave Brew.	3	2¾	2	2¾
22	20⅛	.	...	Cooksville Brick	22	..	..	..
85	63	4	...	Do. pref.	85	..	..	..
12¾	5	.	...	Crown Dom. Oil	11	11	10	10½
64	58	6	10.34	Crow's N. Coal.	58	..	..	..
5½	¾	.	...	Cuban Sugar	1½	1¾	¾	1⅛
18⅞	2⅞	.	...	Do. pref.	4½	5¾	2⅞	4⅛
24	15	.	...	Curtiss-Reid	18½	17	15¼	15¼
34⅛	25	.	...	Do. pref.	30	..	..	..
79½	43	.	...	De Forest	70	79½	65	74
24½	14	.	...	De Haviland	24	24½	24	24½
90	87	7	7.77	Do. pref.	90	90	90	90
.50	.25	.	...	Detroit Rly.	.50	..	..	..
28¾	15½	25c	...	Distill-Seagram	16	16¼	15½	16
280	242	12+1	5.30	Dominion Bank.	245	247	242	242
114¼	90¼	3	2.74	Dom. Bridge	107½	109¾	108	109¾
90	75	.	...	Dom. Coal	84	82	82	82
113	90	4	4.04	Dom. Engineer.	100	100	99	99
29	16	.	...	Dom. Foundries	16	..	..	..
54	54	.	...	Do. pref.	54	..	..	..
220	152	7	3.41	Dom. Glass	205	205	205	205
125	120	7	5.73	Do. pref.	122	..	..	..
13½	10	.	...	Dom. Iron, pref.	13½	13½	13½	13½
85	50	.	...	Dom. Power	70	67	67	67
107¼	100	7	6.79	Do. pref.	104	103	103	103
100	95	7	7.21	Dom. Rub., pf.	97	..	..	..
48½	38	.	...	Dom. Steel, pref.	39	..	..	..
55	43	1.20	2.66	Dom. Stores	43	45	43½	45
34	23¾	.	...	Dom. Tar & Ch.	25	24	24	24
91	86½	6.50	7.22	Do. pref.	89	90	89	90
118	89	5	5.43	Dom. Textile	95	94	92	92
127	118¼	7	5.88	Do. pref.	119	..	..	..
28	20	.	...	Donnacona	27	28	27	28
35¼	20	.	...	Dryden Paper	26⅝	27	25¼	26
34	25	.	...	Duff. Paving	27¼	28	27	28
112	99	7	6.79	Do. pref.	106	105	102½	103
10½	5	.	...	Duluth Sup.	5	..	..	..
28	13½	40c	2.59	Durant	15	17	15	16½
60	32	.	...	East. Dairies	42	..	..	..
53	32	.	...	East. Steel	41	45	43	45
101	98	7	7.14	Do. pref.	100	98	98	98
27	24½	.	...	East Koot.	25	..	..	..
103	96	7	7.29	Do. pref.	96	..	..	..
32	26	2	6.25	East. Theatres	29½	32	30	30
97½	93	7	7.52	Do. pref.	93	93	93	93
40	22	2	9.09	Easy Washer	24	24	22	22
68½	60½	2	2.98	Economic Inv.	67	..	..	..
35	30	2	6.66	Enamel & Heat.	30	..	..	..
46	25	3	7.14	Eng. Elec. (A)	44	42	41	42
33	23	.	...	Do. (B)	23	24	23	24
75½	34	.	...	Famous Play.	62	75½	62	73½
37	28	1	3.12	Fanny Farmer	32	32	32	32
33½	29½	2.40	7.27	Do. pref.	33	..	..	..
38	27	50c	1.31	Farmers' Dairy	38	..	..	..
107	100	7	7.00	Do. pref.	100	..	..	..
1.75	.10	.	...	Federal Distil.	.25	.40	.40	.40
96½	93	7	7.36	Firstbrook Box	95	..	..	..
70	42⅝	.	...	Ford Motor (A)	45	46¾	42⅝	44
172	65	.	...	Do. (B)	65⅛	65⅛	65	65
40	30	.	...	For. Pr. Secs.	37	38	36	38
88½	43	1	1.92	Fraser Cos.	52	52¼	50	51
24	20	1	5.00	Foundation Co.	20	..	..	..
15	14	.	...	Frost Steel	15	15	14¾	15
98	93¼	7	7.21	Do. pref.	97	97	96	96½
42	23	.	...	Gen. St. Wares.	34½	39½	35⅛	38
377	232	5+1	1.93	Goodyear	310	320	310	310
110½	106	7	6.39	Do. pref.	109	109½	109	109¼
8	1½	.	...	Gotfredson	1½	..	..	..
32	13⅞	.	...	Gt. W. Saddlery	15	14	13⅞	14
100	93	6.50	6.91	Do. pref.	94	..	..	..
45	34½	2	4.93	Gurd, Chas.	40	40¼	39	39
110	110	7	6.36	Do. pref.	110	..	..	..
125	74⅞	3	2.42	Gypsum & Ala.	120	125	119½	124½
32	30½	.	...	Do., new	..	32	30½	31¾
100	100	7	7.00	Gould Pumps, p.	100	..	..	..
79	37¾	.	...	Ham. Bridge	54½	54½	52¼	52¼
95	88	6.50	7.06	Do. pref.	91⅝	92	90½	90½
35	29½	2	6.66	Ham. Cot., pref.	29½	..	..	..
46¼	28	1	3.33	Ham. Dairies	30	..	..	..
102	99	7	7.00	Do. pref.	100	100	100	100
14	4	.	...	Ham. Un. Theat.	11	..	..	..
86	75	7	9.33	Do. pref.	80	75	75	75
65	45	2	3.60	Hayes Wheel	53	55½	54	55½
106	100½	7	6.86	Do. pref.	102	..	..	..
25	18	1	5.55	Hinde & Dauch.	18	..	..	..
135	110	3	2.30	Holt Renfrew	130	..	..	..
106	100	7	6.66	Do. pref.	105	..	..	..
43	24	.	...	Honey Dew	30½	30	27½	28
85½	74	7	8.86	Do. pref.	78	78	78	78
21	16⅞	.	...	Howe Lumber	19	..	..	..
37	28	2+50	7.81	Humberstone	32	..	..	..
38	29	1	2.85	Hunt (A)	32	36	34½	34½
37	30	1	3.33	Do. (B)	33	30	30	30
170	160	8	4.93	Huron & Erie M.	160	160	160	160
82	32¼	.	...	Hydro Electric*	73	72½	70½	71
90	89	6	...	Do. pref.	..	90	89	89¾
277	246	12+1	4.96	Imperial Bank	263	264¼	262	262
41	26½	50c	1.45	Imp. Oil, new	29	34½	29	33½
11½	9	40c	4.20	Imperial Tob.	10	10	9¾	9⅞
111	103	7	6.60	Inter. Mill., pf.	103	106	105⅞	106
73	40½	1	1.92	Inter. Nickel	52¼	53	50	52¼
25½	15	.	...	Inter Paints (A)	17	17½	16	16
34¼	29	2.40	...	Int. Paper & Pr.	29	..	..	..
21¾	16	.	...	Do. (B)	17⅞	..	..	..
16	11½	.	...	Do. (C)	15⅛	..	..	..
30	21½	37½c	1.31	Inter. Pete., new	25¼	28½	25¼	27¾
35	19	.	...	Int. Power	22	23	20	21
98½	88	7	7.77	Do. pref.	88	90	88	88
50	40	3.50	7.56	Int. Utilities (A)	45½	46¼	40	46
22¾	15	.	...	Do. (B)	17¼	19	19	19
36	29	.	...	Jam. Pub. Ser.	35	36	36	36
115	109	7	6.14	Do. pref.	113⅝	114	114	114
12	6½	.	...	Kelvinator	10	10	9	9
85	70	7	8.69	Do. pref.	80	80½	80	80
17	15	.	...	Kemsley Mil.	17	..	..	..
84	56½	6	7.59	King Ed. Hotel	79	..	..	..
9	2	.	...	Lake Ont. Brew.	2	..	..	..
40	14½	.	...	Lake Sup. Corp.	24	24½	23½	24
65½	50	3.20	5.51	Lake of Woods.	57¾	59	56¾	58
122	115	7	5.83	Do. pref.	120	..	..	..
203½	202½	10	4.91	Landed Banking	203½	..	..	..
46½	40	2	4.44	Laura Secord	45	46	45	45
140	119½	7	5.18	Do. pref.	135	136	135	135
49¼	29	1	3.33	Lindsay, C. W.	30	30	30	30
130	90	6.50	7.22	Do. pref.	90	..	..	..
24¾	17	50c	2.22	Loblaw, c. (A)	21¼	24½	21¾	22
24½	17⅞	.	2.27	Do. (B)	21½	23	21	21
15	15	.	...	Loew's, Marcus.	15	..	..	..
92	80	7	8.75	Do. pref.	80	..	..	..
7	3	60c	...	Loew's London	4½	..	..	..
65	18	a2	...	Lyall Cons.	23	24	21½	22
48¼	36½	.	...	MacKin. Steel	40	40	40	40
101	97	7	7.14	Do. pref.	97	98	98	98
105	65	1.50	...	Man. Power	78	80	79	80
209	135	.	...	Maple Leaf	190	190	190	190
31	30	.	...	Do., new	30	31	30	31
115	105	7	6.36	Do. pref.	110	111	110	111
99½	49	3	5.24	Massey-Harris	57	58¼	55	57
44	26½	25c	...	McColl Fron.	41	43	39¾	42¼
93½	85	6	6.63	Do. pref.	90	90⅜	90	90¼
100	78	.	...	Mexican L. & P.	90	..	..	..
46	34	.	...	Mercury Mills	35	..	..	..
94	91	6	6.52	Do. pref.	92	..	..	..
73	50	.	...	Mitchell, J. S.	50	..	..	..
107	104	7	6.54	Do. pref.	107	..	..	..
66½	41	.	...	Mitchell, Robt.	47	46	46	46
20	20	.	...	Monarch Knit.	20	..	..	..
85	66	7	8.43	Do. pref.	83	..	..	..
140	110	6	5.45	Montreal Cot.	110	..	..	..
123	115	7	5.83	Do. pref.	120	..	..	..
20	15	.	...	Montreal Ex.	15	15	15	15
146	99	2.40	1.68	Montreal L & P	139½	146	139	141¾
51	49	3+25	6.50	Montreal Loan	50	49	49	49
55	48	3.20	6.66	Montreal Tele.	48	..	..	..
193	170	10	5.40	Montreal Trams.	185	185	185	185
36½	26½	1	2.94	Moore Corp., c.	30	35½	30	35
141	120	7	5.00	Do. (A)	127	140	128	140
209	168	7	3.48	Do. (B)	183	209	190	209
11½	5½	40c	...	Muirheads	6	..	..	..
10	8	75c	8.33	Do. pref.	9	..	..	..
9	6	.	...	Municipal Ser.	7	..	..	..
10	9	.	...	Mt. Royal Hotel	10	..	..	..
57	57	6	...	Do. pref.	57	..	..	..
48	37	.	...	Mont. Is. Power	40	40	40	40
145	119	4	2.85	Nat. Breweries	139¼	142½	137½	142
129	120	7	5.83	Do. pref.	120	..	..	..
15	12	.	...	Nat. Brick	13	..	..	..
36	30	3	10.00	Do. pref.	30	30	30	30
17¼	8½	.	...	Nat. Distilleries.	9	10½	9	9
106	100	8	7.72	Nat. Grocers, pf.	103½	105	103	105
142½	78	2	2.45	Nat. Steel Car	80	82	79	82
390	372	12+1	3.42	National Trust	380	..	..	..
124	121	4	3.22	Nor. Mex. Pr.	124	..	..	..
100	95	7	7.36	Do. pref.	95	..	..	..
26.50	8.25	35c	...	North Star Oil.	17.00	18.50	15.00	18.50
5.75	5.00	.	...	Do. pref.	5.75	5.30	5.30	5.30
x30	25	.	...	N.S. Steel, pref.	..	..	..	..
700	495	8	1.27	Ogilvie	625	625	625	625
140	124	7	5.60	Do. pref.	125	..	..	..
66½	48	6	...	Ont. Eq. 10% p.	54	54	53	53
128	125	6	4.80	Ontario Loan	125	..	..	..
24	22	.	...	Ont. Silknit	23	24	24	24
32	27	1.60	5.33	Ont. Steel	29	30	30	30
105½	105	7	6.63	Do. pref.	105½	..	..	..
20	9	.	...	Orange Crush	9½	9	9	9
97¾	86	7	7.77	Do. (A)	91	90	90	90
43½	25	2	6.66	Do. (B)	26	30	30	30
120	105	6	5.71	Ott. L. H. & Pr.	108	105	105	105
105	100	6.50	6.25	Do. pref.	104	..	..	..
60	53	.	...	Ott. Traction	53	..	..	..
141	115	4	2.83	Page Hersey	136	141	136¾	139
264	250	7	2.65	Do. pref.	264	..	..	..
56	53	.	...	Paton Mfg.	56	..	..	..
90	90	.	...	Do. pref.	90	..	..	..
8	4	.	...	Pelissiers	4	4	4	4
108½	85	4	4.70	Penmans	85	..	..	..
110	103	6	5.60	Do. pref.	108	107	107	107
5	2	.	...	Perfection Glass	2½	2½	2½	2½
45	30	2	6.06	Photo Eng.	30	33	31	33
75	59	.	...	Port Alfred	72	75	73	75
100	90	7	7.14	Do. pref.	98	..	..	..
60	58	2	3.33	Port Hope San.	60	..	..	..
x67	67	4	...	Porto Rico Rly.	..	..	..	..
100	85	7	7.77	Do. pref.	90	..	..	..
104	102	7	6.86	Postal Tele.	102	..	..	..
137	94	1	...	Power Corp.	122	137	124	136
108	96	6	6.03	Do. pref.	100	99½	98	99½
37	19	1	3.03	Pressed Metals	31¼	33½	32	33½
125	100	7	5.83	Do. pref.	120	..	..	..
109	71	2	1.94	Price Bros.	100½	105	100	105
110	101	6.50	6.19	Do. pref.	109¼	105	101	105
15¾	13	85c	...	Pub. Util. Inv.	16½	..	..	..
40	28	2	6.15	Pure Gold Mfg.	32¾	32½	32½	32½
97¾	70½	2	2.15	Quebec Power	93½	95	90	93
115	115	7	6.08	Real Est. Loan.	115	..	..	..
25½	10½	.	...	Regent Knit.	12	12	11	11
45	25½	.	...	Reliance Grain	30	29	25½	25½
36	28	2	7.01	R. S. Mills	29	28½	28	28¼
89½	23	1.50	5.55	Robinson Cone	27	27¼	27¼	27¼
70	61	4	5.71	Rogers, Wm.	69	..	..	..
100	92	7	7.07	Do. pref.	99½	99	99	99
410	331	12+2	3.91	Royal Bank	359	360	356	359
100½	95	7	7.36	Ruddy, E. L., pf.	95	..	..	..
100	82	5	5.00	Russell Motor	100	..	..	..
116	100	7	6.14	Do. pref.	108	114	114	114
32½	25	2	7.40	Sarnia Br. (A)	25	26	25	25
32¾	14	.	...	Do. (B)	16	21	21	21
88	58	2	2.59	Serv. Stn. Equip.	65	77	66½	73
171	121¼	6	3.97	Do. pref.	138	151	137	151
105	68¾	2	1.98	Shawinigan	98¾	102¼	99½	100⅞
48	42	1.60+5c	3.66	Sher-Wms.	46	46½	45	45
130	115	7	6.02	Do. pref.	116¼	116¼	116¼	116¼
101	90	3	3.15	Shredded Wh.	95	..	..	..
50½	39	2	4.93	Simon & S.	41	40½	40	40
106	103	7	6.66	Do. pref.	105	105	105	105
105	100	6	5.79	Simpson, Ltd.	104	105	103	103½
111	101	6	5.71	Simpson, R., pr.	105	..	..	..
30½	22	.	...	Smith Paper	27	..	..	..
93	85	8	6.89	Do. pref.	87½	87	87	87
36	28	.	...	St. Law. Flour.	30	30	30	30
25	17¾	.	...	St. Law. Paper.	22	25	22⅛	24½
99	95	7	7.27	St. Maur. V., pf.	95	96	95	96
60	39	1	2.08	So. Can. Power	46	48½	47	48½
110	102½	6	5.71	Do. pref.	103	105	103½	105
48	17	.	...	Sprucolite	20	20	20	20
39	28	2	5.71	St. Pav. & Mat.	32	35⅞	31¼	35½
100	95	7	7.21	Do. pref.	97	97	96⅞	96⅞
10	6	1	...	Stanfords	6	..	..	..
87	73	7	...	Do. pref.	80	..	..	..
48	25	2+1	7.40	Stand. Chem.	40½	40½	40½	40½
140	85	.	...	Stand. Steel	100	140	100	139
44	37	3	7.69	Do. pref.	39	41	39	41
66½	48⅞	1.75	2.73	Steel of Can.	62	64⅛	61	64
60¾	49	1.75	3.07	Do. pref.	58	59	57	58
15	15	.	...	Sterling Coal	15	..	..	..
45½	28	80c	2.22	Supertest Pete.	32	36	33	35
107	97	7	7.00	Do. pref.	100	..	..	..
44	29½	.	...	Do. Vot. Trust	30	..	..	..
63	40	.	...	Tamblyn	47	63	46	55
100	94	7	7.14	Do. pref.	98	98	98	98
44¾	37½	3.50	8.04	Thayers, pref.	43	43½	43½	43½
48⅝	33	.	...	Tip Top Tailors	46	48½	45	48
112	99	7	6.36	Do. pref.	111	112	110	110
30	10	.	...	Tooke Bros.	25	..	..	..
75	60	7	10.00	Do. pref.	70	..	..	..
25	22	.	...	Tor. Elevators	22	..	..	..
285	250	12	4.58	Tor. Gen. Trusts	261	..	..	..
126	120	6	4.91	Toronto Mtge.	122	..	..	..
9	3¾	50c	9.09	Traymore	4½	5½	5½	5½
17¾	14	1.40	9.33	Do. pref.	15	..	..	..
165	120	4	2.42	Tuckett Tob.	150	165	165	165
122	114⅝	7	5.78	Do. pref.	121	..	..	..
57½	38	4	10.00	Twin City	40	40	39	39
96½	96½	7	7.25	Do. pref.	96½	..	..	..
25	22	.	...	United Fuel	24	24¾	24	24
86	80	6	7.50	Do. pref.	80	81	80	80
65½	50	.	...	United Secs.	105	105	105	105
107½	103½	6	5.71	Do. pref.	55	55	55	55
140	130	7+1	6.15	Union Trust	130	..	..	..
45	43	.	...	Union N. Gas	43	43	43	43
10	2	.	...	Vacuum Gas	7¾	7	6	6
22	11	.	...	Viau Biscuit	17½	16	16	16
88	84	7	8.33	Do. pref.	84	..	..	..
41½	33½	1.60	3.90	Volcanic Oil	41	..	..	..
58	38	.	...	Wabasso	42	..	..	..
28½	17	1	5.40	Walker-Good.	18½	18¾	17¾	18½
39	18½	1	4.76	Waterloo Mfg.	21	21¼	20⅛	20⅛
94	65	3	3.52	Wayagamack	83½	86	83	86
115	38	.	...	Weston	41½	45	41½	45
110	100	7	6.96	Do. pref.	100½	..	..	..
41	29½	1.40	4.00	West. Can. Flour	35½	36	36	36
105½	101	6.50	6.37	Do. pref.	102	102	102	102
38	23	1	4.16	West. Grocers	24¾	..	..	..
93½	79¾	7	8.66	Do. pref.	80¾	..	..	..
x110	106¼	7	...	W. Koot. Pr., p.	..	..	..	..
47	36	.	...	West. St. Prod.	45	47	45	46
100	96	6.50	6.73	Do. pref.	97	96½	96½	96½
39½	29½	.	...	Windsor Hotel	35	..	..	..
92½	85½	6.50	7.47	Do. pref.	88	87	86	87
109½	70	2	2.35	Winnipeg Elec.	80	85	80¼	84
108	100½	7	6.66	Do. pref.	105	105	104	105
52	50	.	...	Wm. Alloy Prod.	51	..	..	..
30	30	.	...	Woods Mfg.	30	..	..	..
80	75	7	9.18	Do. pref.	76¼	..	..	..
90	90	7	7.77	Wood, A&J1stpf.	90	..	..	..
14	4	.	...	Zimmerknit	5	5	5	5
85	50	.	...	Do. pref.	50	..	..	..

xQuotations for 1928. No sales recorded in 1929 to date.
a 2% payable in stock September 5.
b Interim.

Unlisted Canadian Securities

Name	Bid	Ask
Allens, Beach, pfd.	65.00	....
Do., London, pfd.	65.00	....
Do., King, pfd.	65.00	....
Atl. sec. pfd.	45.50	48.50
Anti Corp., 7% pfd.	95.00	98.00
B. C. Pulp C.	7.50	10.00
Do., pfd.	74.00	....
Border C. H., pfd.	....	24.00
Brant, Roof.	90.00	....
Brand.-H. C.	35.00	37.00
Do., pfd.	90.00	93.00
Brit. Am. Assur.	55.00	....
Brit. M & T	215.00	....
Brown Co. 6% pfd.	91.50	93.00
Burns & Co., pfd.	95.00	99.00
Canadian Arena	110.00	....
Can. Cr. Stone, pfd.	72.00	80.00
Can. Machinery, c.	9.50	15.00
Do., pfd.	34.00	....
Can. Pack. c.	35.00	38.00
Do., 7% pfd.	99.50	....
Caulfields D., c.	42.00	....
Can. Hy-El., pfd.	90.00	93.00
Can. Ind., com.	205.00	....
Do., pfd.	114.00	120.00
Can. Pap., 7% pf.	....	90.00
Can. Fire Ins.	103.00	107.00
Can. Nat. Fir.	39.00	42.00
Chase, A. W., com.	1.00	3.00
Do., pfd.	....	65.00
Chart. Trust	118.00	122.00
Com. Fin., c.	18.00	22.50
Do., pfd.	73.00	78.00
Capital Life	27.00	33.00
Cont. Life, 20%	80.00	84.00
Com. Life, 10%	30.00	33.00
Confed. Life	300.00	330.00
Copeland Fl., pf.	18.00	21.00
Chem. Res., c.	17.00	18.00
Cedar Golf	....	65.00
Crown Life	390.00	435.00
Clifton Co.	125.00	150.00
Can. West	95.00	....
Can. Ex., c.	120.00	....
Do., pfd.	130.00	....
Dom. Alloy, pfd.	1.00	2.00
Dom. Linens, c.	1.50	4.00
Do., pfd.	20.00	26.00
Dom. Mf., c.	7.50	....
Do., pfd.	75.00	....
Dom. Sug., c.	37.00	42.00
Dunlop 7% pfd.	101.00	102.50
Deb. & Sec., c.	84.00	....
Do., pfd.	71.00	....
Dom. Fire	....	155.00
Dom. Guar.	340.00	400.00
Dom. Life 50% pf.	455.00	525.00
East. Car, pfd.	70.00	....
Emp. Life, 15% pf.	34.00	38.00
Excel. L. 30% pd.	135.00	....
Fid. Ins.	175.00	....
Gillett	365.00	390.00
Gosse Pack., pfd.	80.85	....
Greening, 7% pd.	102.25	....
Guar. Real., pfd.	62.50	70.00
Guelph Inv.	130.00	....
Gr. West Life	735.00	....
Guar. of N. A.	300.00	....
Gen. Stlwres., pfd.	99.00	101.00
Hard. Carp., c.	....	22.00
Do., pfd.	73.50	80.00
Int. Prop.	36.00	37.00
Imp. Life	445.00	....
King Edw. A.	82.00	85.00
D., B.	82.00	85.00
Kingston Sh., pfd.	17.00	20.00
Do., com.	7.50	....
Kitchener Fin., pf.	5.00	5.75
Loew's Tor.	15.00	22.00
Do., pfd.	80.00	85.00
Loew's Lond., c.	4.00	5.00
Do., pfd.	6.00	7.00
Lindsay Distil.	....	10.00
Lambton Loan	82.50	....
London Loan	44.00	....
Lake St. John	15.00	20.00
Lakeview Golf	35.00	50.00
Legare	65.00	....
Do., pfd.	92.00	....
Mansfield, T., c.	70.00	....
Do., pfd.	....	85.00
Milton Brick. c.	....	28.00

Name	Bid	Ask
Mt. Royal H., c.	7.50	9.50
Do., scrip.	3.00	4.50
Mt. Royal 6% pfd.	51.00	55.00
Midland Loan	15.00	20.00
Mort. Disc. c.	.40	.65
D., pfd.	5.00	5.75
Monarch Mort., pf.	12.00	....
Morrow Screw, c.	51.00	....
Mfrs. Life	420.00	450.00
Mon. Life 10% pf.	47.00	50.00
Mont. Life 20%	....	55.00
Mississauga	30.00	....
Mont. Fin. pf.	7.75	8.50
Mutual Fin. pfd.	7.75	8.25
Do., com.	7.75	8.25
Mont. Isl. Pow., pf.	98.00	....
Nat. Groc., c.	.50	1.50
Do., 2nd pf.	....	38.00
N.B. Pow., 1st pf.	50.00	....
N. Ont. Pow., pf.	93.00	....
N. S. Power	50.00	....
Do., pfd.	95.00	97.50
Nat. Life 25% pf.	115.00	130.00
N. A. Life	100.00	....
Peoples Loan	86.00	....
Prem. Trust	84.00	....
Para Kitchener, c.	....	1.00
Do., pfd.	40.00	....
Para Oshawa, pf.	45.00	....
Do., com.	10.00	....
Prud. Trust, pfd.	83.00	....
Prov. Paper	98.00	101.00
Que. P. & P., pd.	17.00	21.00
Roll. Paper	100.00	95.50
Rosedale Golf	210.00	260.00
Stand. Clay, c.	31.00	35.00
Sher. Trust	115.00	120.00
Ster. Trust	108.25	....
Sask. Life	21.50	....
Sov. Life	68.00	80.00
Sun Life	3,000.00	3,100.00
Select. Indus.	22.50	....
St. Law. Units	68.50	70.00
Summit Golf	20.00	35.00
Tor. Ball	....	78.00
Tor. Brick, pf.	72.00	80.00
Tor. Carp., c.	122.00	....
Do., pfd.	95.00	....
Trad. Fin. "A" pf.	87.50	....
Trad. Fin. "B"	86.50	....
Tr. & Guar.	101.50	103.50
Tri-Cont., c.	51.00	52.00
Do., pfd.	114.00	115.00
Thistledown	40.00	65.00
Thornhill	95.00	110.00
Tor. Casualty	17.00	....
Un. Amuse., c.	37.00	45.00
Willards Choc., c.	6.00	....
Do., pfd.	60.00	....
Waterloo Trust	125.00	....
Wes. Assur.	64.00	67.00
Weston Golf	85.00	100.00
York Golf	315.00	350.00

Recent London Quotations

Brit. Metal Corp.	41s.
Brewers & Distillers	10s. 11¼d.
Brit. Can. & Gen. Invest.	30s.
Br. Contr. Oilfields	4s. 11½d.
Can. and For. Sec.	14s. 6d.
Can. West Lumber	7s. 7½d.
Hudson's Bay	101s. 3d.
5% pref.	98s. 9d.
International Holdings	11 7/16
Standard Chemical	40½
Wall Paper Mfg.	29s.
Pref. 5%	17s. 10d.

Recent Winnipeg Quotations

	Bid	Ask
North. Trusts Co.	50	52½
Stand. Trusts Co.	30	35
No. Star Oil, pf.	5.60	5.75
No. Star Oil, c.		17
Crescent Creamery		99

Recent Vancouver Quotations

	Bid	Ask
B. C. Tel. pfd.	105	106½
Gosse Pack. pfd.	81	86
Gregor. Tire & Rub.	..	1.00
Pac. Coyle, pf.	...	100
Do., com.	10.50	13.00

Flood, Barnes Active Bond Prices

August 19, 1929

	Price	Next Interest Date	Yield
Abitibi Power & Paper 5% 1953	86	Dec. 1	6.10
Alberta Pacific Grain 1st S.F. 6/46	100	Dec. 1	6.00
Argentine Govt. 6/58 Series B	100	Dec. 1	6.00
Bell Tel. of Canada 1st 5/57	100½	Dec. 1	4.95
Brazil, U.S. Ext. S.F. 6½/57	91	Oct. 1	7.15
Can. Cement Co. 1st Mtge. S.F. 5½/47	100	Nov. 1	5.50
Canada Power & P. 5½/58	84	Jan. 1	6.75
Canada Paper, 1st S.F., 6/45	95	Dec. 4	6.50
Can. Light & Power 1st S.F. 5/49	91	Jan. 1	5.75
Can. Northern Power 5% 1953	92½	Nov. 1	5.50
Can. S.S. Lines 6/41 1st & Gen.	99	Aug. 15	6.10
C. P. Rly. Coll. Trust 5/34	99	Oct. 15	5.10
C. P. Rly. Secured 4½/44 Notes	94	Oct. 15	5.00
Can. Goodrich Income 7/43	75	...	...
Chile Republic Ext. S.F. 6/60	92	Oct. 1	6.70
Colombia Repub. Ext. S.F. 6/61	82½	Oct. 1	7.35
Dom. Iron & Steel Consol. S.F. 5/39	88	.....	
Dom. Square Corp., April 1st, 1948	99	Oct. 1	6.05
Dominion Tar & Chemical Debs., 6/49	102	Jan. 2	5.90
Donnacona Paper Co. 1st S.F. 5½/48	92	Feb. 1	6.10
Donnacona Paper Co. Debs. 6/48	92	Aug. 1	6.80
Duke Price Power Co. 1st 6/66	104	Nov. 1	5.70
Fraser Coys. 6% Notes, 1932 (Convertible)	106	Jan. 1	
Fraser Companies 1st 6/50	99	Jan. 1	6.05
Fraser Co. 6½/42 Debs. Cum.	102	Oct. 1	6.25
French Line Ext. S.F. 6½/51	101	Aug. 15	6.37
French Nat. Mail Ex. S.F. 6/52	100	Nov. 1	6.00
General Steel Wares 1st S.F. 6/52	102	Dec. 1	5.83
Gatineau Power 1st S.F. 5/56	94½	Dec. 1	5.30
Gatineau Power S.F. Debs. 6/41	99½	Dec. 15	6.05
Hydro Electric Bond & Sh. Coll. 5/47	91	Nov. 1	5.80
Manitoba Power 1st S.F. 5½/51	100	Jan. 1	5.50
Massey-Harris Co. 1st Mtge. 5/47	96½	Oct. 15	5.25
Montreal Coke 1st S.F. 5½/47	99	Dec. 1	5.60
Montreal Power 5/51	100	Oct. 1	5.00
Montreal Tram. 1st Coll. Trust 5/41	97	Jan. 1	5.15
Montreal Tram. Gen. Ref. 4½/55	88	Oct. 1	5.35
Montreal Tram. Gen. 5/55	94	Oct. 1	5.40
Nova Scotia Steel & Coal 1st 5/59	70	.....	
Northwestern Utilities 1st 7/38	104	Dec. 1	5.80
Port Alfred P. & P. 1st 5½/57	92	Sept. 1	6.20
Price Bros. 1st S.F. Series A 6/43	105	Feb. 1	5.47
Quebec Power 1st Mge. Coll. S.F. 5/68	98½	Dec. 1	5.08
Shawinigan W. & P. 4½/68	92	Dec. 1	5.00
Sou. Canada Power 1st 5/55	98	Oct. 1	5.15
United Grain Growers 1st Mtge. 5/48	93	Jan. 3	5.60
United Securities Coll. Trust 5½/52	99	Nov. 1	5.80
Wayagamack P. & P., 1st S.F., 6/51	101	Jan. 1	5.93
Winnipeg Electric Ref. 6/54	102½	Oct. 1	5.80

Listed Bond Quotations

Week Ending August 12

Montreal	Int. Rate	Due	Latest Yield	Ask	High	Low	Range 1929 High	Low
Asbestos	5	1942	...	*103	...	...	100	
Asbestos 1st mtge.	6	1941	6.73	90	...	...	95	93
Do., gen. mtge.	6	1956	8.34	73¾	...	...	88	75
Calgary Power	5	1940	...	*96	...	...	97	94
Can. Car	6	1939	5.39	*109	...	...	109	105
Can. Cons. Rubber	6	1946	5.85	*103	...	...	104½	101½
Can. Cottons	5	1940	5.30	98	...	...	98	97½
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	6.08	*100¼	...	...	98¾	97
Can. Pr. deb.	5½	1958	6.72	83½	84½	83	89½	80
Can. S. S. deb.	5	1943	4.85		...	...	101½	
Cedar Rapids	5	1953	5.00	*99	...	...	100	97¼
Dom. Canners	6	1940	5.01		...	...	104	
Dom. Coal	5	1940	5.36	95½	...	...	98⅛	97
Dom. Iron	5	1929	...		...	...	98	
Mex. Elec.	5	1942	8.30		...	...	74	
Mex. L. & Pr.	5	1940	...	*72½	...	...	75¾	71½
Mont. L. H. & Pr.	4½	1932	5.60	*96	...	...	97	
Mont. Tr. 1st mtge.	5	1941	5.40	97	...	...	99¾	94½
Mont. Tr. "A"	5	1955	5.57	94	...	...	93½	92
Mont. G.&R. "B"	5	1955	5.56	94	92¼	...	97¼	94
Do., "C"	4½	1955	5.36	88	...	...	88½	86½
Nat. Brew.	6	1939	...		...	...	...	
N. S. Steel	5	1959	...		...	...	72	65
Ogilvie Flour "A"	6	1932	5.63	101½	...	...	101	
Do., "B"	6	1932	...	102	...	...	...	
Do., "C"	6	1932	...	101	...	...	...	
Ont. Steel	6	1943		*104	...	...	104	
Porto R. Rly.	5	1936	...		...	...	...	
Steel of Can.	6	1940	5.15	107	...	...	107	105½
Wabasso	6	1947	5.91		...	...	101	
Wayagamack	6	1951	6.00	*99¼	...	...	101	98⅜
West K. Power	6	1940	...	*108½	...	...	...	
Winn. Elec.	5	1935	...	94	...	...	...	
Toronto—								
Canada Bread	6	1941	5.15	107	...	...	107¼	101½
Can. Canners	6	1950	5.95	101	...	...	102¼	100¼
Dom. Canners	6	1940	...		...	...	...	
Porto R. Rly.	5	1936	...	*92	...	...	...	
Postal Tel.	5	1953	...	94	...	...	93⅜	88⅝
Steel of Can.	6	1940	...	*107½	...	...	...	

* Latest bid.

Dominion Govt. Bonds (Montreal)—	Int. Rate	Due	Latest Yield	Ask	High	Low	Range 1929 High	Low
War Loan	5	1931	5.10	99.85	99.80	99.30	101.15	98.50
Do.	5	1937	4.70	102.00	101.45	101.00	103.00	99.00
Victory Loan	5½	1933	5.30	100.90	100.50	...	102.50	100.30
Do.	5½	1934	5.32	100.50	100.70	100.40	102.60	99.85
Do.	5½	1937	4.76	105.25	104.55	...	106.05	103.70
Do., Refund	4½	1940	5.00	95.95	...	...	98.40	94.00
Do., Refund	5	1943	4.94	100.40	100.70	99.75	102.85	99.55
Do., Refund	4½	1944	4.89	95.90	...	...	98.50	93.75
Do., Refund	4½	1946	4.87	95.95	...	...	98.90	94.10
Do., Renewal	5½	1932	5.40	100.30	100.00	99.80	100.70	99.40

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 Oct	92.32	5.00
Alberta	5	1 Jul. 1943	1 Jan.	99.73	5.02
Alberta	6	1 Apr. 1936	1 Oct.	104.91	5.20
British Col.	4½	1 Oct. 1953	1 Oct.	93.00	5.00
British Col.	5	15 Jan. 1948	15 Jan.	100.00	5.00
British Col.	6	15 Aug. 1941	15 Feb.	107.07	5.20
Manitoba	4	1 Jul. 1947	1 Jan.	88.22	5.00
Manitoba	4½	15 Dec. 1956	15 Dec.	92.57	5.00
Manitoba	5	15 Jun. 1943	15 Dec	100.00	5.00
Manitoba	6	1 Oct. 1946	1 Oct.	112.83	4.90
N. B.	4½	1 Jun. 1948	1 Dec.	93.91	5.00
N. B.	4¾	15 Jun. 1936	15 Dec.	98.25	5.05
N. B.	6	1 Jan. 1936	1 Jan.	104.64	5.20
Nova Scotia	4½	15 Nov. 1948	15 Nov.	93.82	5.00
Nova Scotia	5	1 May 1943	1 Nov.	99.50	5.05
Nova Scotia	6	1 Nov. 1936	1 Nov.	104.92	5.20
Ontario	4½	1 Sep. 1944	1 Sept.	94.65	5.00
Ontario	5	15 Oct. 1948	15 Oct.	100.00	5.00
Ontario	5½	1 Dec. 1942	1 Dec.	104.60	5.00
Ontario	6	2 May 1936	2 Nov.	104.64	5.20
P. E. I.	4	1 Apr. 1939	1 Oct.	91.83	5.05
P. E. I.	4½	1 Oct. 1944	1 Oct.	94.14	5.05
Quebec	4½	1 Jun. 1946	1 Dec.	94.32	5.00
Quebec	5	1 Mar. 1964	1 Sept.	100.00	5.00
Quebec	6	1 Jun. 1930	1 Dec.	100.50	5.50
Sask.	4½	1 Oct. 1944	1 Oct.	94.14	5.05
Sask.	5	1 Oct. 1950	1 Oct.	98.70	5.10
Sask.	6	1 Feb. 1936	1 Feb.	104.65	5.15
Cities					
Montreal	5	1 Sep. 1963	1 Sept.	100.00	5.00
Toronto	4½	1 Sep. 1954	1 Sept.	92.84	5.00
Vancouver	4	1 Aug. 1946	1 Feb.	87.83	5.10
Winnipeg	5	1 Mar. 1944	1 Sept.	99.48	5.05
Windsor	5	1 Dec. 1937	1 Dec.	97.63	5.35
Edmonton	5½	1 May 1945	1 Nov.	102.18	5.30
Calgary	5	1 Jan. 1943	1 Jan.	97.60	5.25
Halifax	5	1 Jul. 1951	1 Jan.	98.68	5.10
St. John	5	15 Dec. 1950	1 Dec.	93.00	5.10
Regina	4½	1 Jul. 1950	1 Jan.	90.52	5.25
Victoria	5	21 Jul. 1945	21 Jan.	98.38	5.15
Moose Jaw	5	1 Jan. 1951	1 Jan.	96.13	5.30

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low	Last Year High (Discount)	Last Year Low
Aug. 14	11-16	41-64	1-16	5-64
Aug. 15	45-64	41-64	1-16	5-64
Aug. 16	45-64	11-16	1-32	3-64
Aug. 17	23-32	11-16	3-64	3-64
Aug. 19	11-16	43-64	3-64	3-64
Aug. 20	43-64	5-8	3-64	1-16

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Aug. 14	4.84 1-2	3.91	5.22 5-8
Aug. 15	4.84 7-16	3.91	5.22 5-8
Aug. 16	4.84 3-8	3.91 1-4	5.22 5-8
Aug. 17	4.84 3-8	3.91 1-4	5.22 5-8
Aug. 19	4.84 7-16	3.91 1-4	5.22 9-16
Aug. 20	4.84 7-16	3.91 1-4	5.22 5-8

FOREIGN EXCHANGE

Par		Aug. 6	Aug. 13	Aug. 20
5.263	Italian	5.24¼	5.22⅞	5.25¾
23.80	German	23.89½	23.80	23.94
13.90	Belgian	13.94	13.87¼	13.97½
49.80	Japanese	48.25	48.44	47.05

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Can. Car, com.	7%	1¾%	Aug. 29	Aug. 14
Mitchell, Robt.	...	25c	Oct. 15	Sept. 30
Dom. Distillers, "A"	$1	25c	Sept. 1	July 5
Bank of Toronto	12+1%	3%	Sept. 3	Aug. 15
Brazilian Tr., com.	$2	50c	Sept. 3	July 31
Royal Bank	12+2%	3%	Sept. 3	July 31
Eastern Theatres, com.	$2	50c	Aug. 31	July 31
Belding Corticelli, pfd.	7%	1¾%	Sept. 14	Aug. 31
McIntyre Mines	20%	5%	Sept. 3	Aug. 1
Bk. of Commerce	12+1%	3%	Sept. 3	Aug. 16
Bk. of Montreal	12+2%	3%	Sept. 3	July 31
Can. Oil, pref.	8%	2%	Oct. 1	Sept. 27
Howard Smith pfd.	6%	1½%	Sept. 3	Aug. 21
Can. Hydro Elec. 1st pref.	6%	1½%	Sept. 1	Aug. 1
Rolland Paper Co. pref.	6%	1½%	Sept. 1	Aug. 15
Simon & Sons, com.	$2	50c	Sept. 1	Aug. 20
Do., pref.	7%	1¾%	Sept. 1	Aug. 20
Wayagamack	$3	75c	Sept. 1	Aug. 15
Lindsay, C. W., com.	$1	25c	Sept. 1	Aug. 15
Do., pref.	6½%	1⅝%	Sept. 1	Aug. 15
Can. Wire & Cable "A"	$4	$1	Sept. 15	Aug. 31
Do., pref.	6½%	1⅝%	Sept. 15	Aug. 31
Photo Engravers	$2	50c	Sept. 1	Aug. 15
Can. For. Invest	...	4%	Sept. 15	Aug. 31
Crows Nest Coal	6%	1½%	Sept. 1	Aug. 8
Loblaw "A"	50c	12½c	Sept. 1	Aug. 11
D., "B"	50c	12½c	Sept. 1	Aug. 11
N. S. L. & P.	6%	1½%	Sept. 1	Aug. 17
Corr. Paper Box	7%	1¾%	Sept. 1	Aug. 16
Imperial Oil	50c	12½c	Sept. 2	Aug. 15
P. T. Legare	7%	1¾%	Sept. 1	Aug. 15
Power Corp., 2nd pfd.	6%	1½%	Oct. 15	Sept. 30
Banque Nationale	10%	2½%	Sept. 1	Aug. 15
Provincial Bank	9%	2¼%	Sept. 1	Aug. 15
Int. Nickel	$1	25c	Sept. 30	Aug. 31
C. P. R. pfd.	4%	2%	Oct. 1	Aug. 30
Do., com.	10%	2½%	Oct. 1	Aug. 30
Can. Paving, pfd.	7%	1¾%	Sept. 1	Aug. 20
Sec. Stand. Royalties, pfd.	12%	1%	Sept. 1	Aug. 21
Canada Bread, com.	1.50	37½c	Sept. 1	Aug. 21
Hamilton Un. Theatres, pfd.	7%	1¾%	Sept. 30	Aug. 31
Inter. Milling, pfd.	7%	1¾%	Sept. 1	Aug. 20
Do., 1st pfd.	6%	1½%	Sept. 1	Aug. 20
Gt. West Sad. 1st & 2nd pfd.	6¼%	1⅝%	Sept. 3	Aug. 17
Can. Int. Invest. Trust pfd.	50%	1¼%	Sept. 1	Aug. 11
Hiram Walker-Good.	$1	25c	Sept. 14	Aug. 31
Can. North. Power, pfd.	7%	1¾%	Oct. 15	Sept. 30
E. L. Ruddy, pfd.	7%	1¾%	Sept. 1	Aug. 11
Lake of Woods, com.	*3.20	80c	Sept. 2	Aug. 21
Do., pfd.	7%	1¾%	Sept. 2	Aug. 21
Cockshutt Plow	$1.50	37½c	Nov. 1	Oct. 1
Hollinger	65c	1%	Sept. 9	Aug. 23
National Brick, pfd.	6%	1½%	Sept. 16	Aug. 21

AGNEW SURPASS SALES ARE HIGHER

June Report Reveals Healthy Increase Over Last Year

From Our Own Correspondent

MONTREAL. — Sales of Agnew-Surpass Shoe Stores for June, the first month of the current fiscal year, showed an increase over those of the same month a year ago, and the outlook for the year is considered favorable. The company has 43 stores in operation and each acquisition undertaken has, to date proved profitable.

The annual report of Agnew-Surpass which will be published shortly, is expected to reveal an increase in sales and gross earnings. Organization expenses, depreciation and store purchases have all been written off, thus it is thought that net earnings will approximate those of last year when they totalled $162,210. By writing off all these expenses, the company has cleared the way for improved net earnings during the current year as well as strengthening the equity behind the common stock.

Control Big Organization

Agnew-Surpass now controls one of the largest manufacturers of boots and shoes as well as the largest boot and shoe chain store system in Canada. Chain store merchandising has proved valuable in recent years, and operations of the company during the past year would indicate that the individual units are ably managed.

The capitalization of the company consists of $1,000,000, 7 per cent, cumulative, convertible, preferred stock and 80,000 shares of common. The preferred shares are convertible into common on the basis of three shares of common. The present price of the common at about 17, however, does not render the conversion profitable.

Lindsay August Sales Show Satisfactory Gain

From Our Own Correspondent

MONTREAL.—Piano sales of C. W. Lindsay Company are showing improvement during August and compare favorably with those of the same month last year. July sales of this product fell off appreciably, and the current increase is a satisfactory factor in the situation surrounding the company.

Radio and gramaphone sales, however, have been well maintained, and business in this department has shown an increase. The sale of pianos constitutes an important part of the company's total revenue, and it is hardly likely that earnings for the current year will come up to the mark set last year.

The stock of C. W. Lindsay is currently selling around 31 as opposed to a high for the year of 49; there is little trading in the shares at the present time.

Canada Biscuit Operations Continue on Good Lines

From Our Own Correspondent

MONTREAL. — Operations of the Canada Biscuit Company continue to show improvement, and the outlook for the company during the current year is more satisfactory. Apparently, the merchandising policies which have been adopted are beginning to bear fruit and the improved situation may result in the publication of some statement by the company.

Improvement is but a relative term, nevertheless, the steady increase in sales which the company is understood to have experienced, must, if continued, be reflected in satisfactory earnings.

The funded debt of Canada Biscuit consists of $2,077,000, 6½ per cent bonds outstanding at February, 1929; investment interest is largely confined to this issue. There is also outstanding $3,519,000 in preferred stock and 90,78 shares of common, the majority of which is held by former proprietors of the constituent companies.

New Trust Will Benefit by Management Economy

From Our Own Correspondent

MONTREAL. — Third Diversified Standard Securities, representing financing totalling $5,000,000, will be closely affiliated with First and Second Diversified Standard Securities. The board of directors controlling the operations of the other two trusts, will also manage the Third Diversified Standard Securities, and economies are expected to result from the joint management.

Another economy which is expected to benefit all three trusts is provision for the common use of the research and analytical department of First and Second Diversified Standard Securities. The cost of administration of this department will be equally shared by each company.

Flour Exports Higher

Flour exports from Canada for the last year totalled 11,405,728 barrels worth $65,117,779, compared with 9, 387,275 barrels worth $59,879,302 in the previous year. For the first half of the current year exports have averaged 1,051,460 barrels monthly, which will approximate 12,600,000 barrels for the year.

Western Investments

Those who have investments in British Columbia, with which they are not familiar, may write to us for independent reports or valuations.

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About 25% of Crop Will Utilize Giant Machines

From Our Own Correspondent

LETHBRIDGE. — Southern Alberta's crop is now being harvested the "short line" way. That is to say 25 per cent of the crop at least will be combined, probably more if the weather is good for a good many of the combine owners are going to do custom work once their own fields have been cut and threshed. And from present appearance this will be an idle combine year.

Five hundred and fifty combines were used on the Lethbridge railway division last year; this year the number will be eight hundred and maybe a thousand. For example one firm has placed 18 combines in the Bow Island district, one of the average grain-growing centres but not one of the very large ones in this territory. The combine is here to stay because it cuts harvesting costs two-thirds at least, speeds-up fall operations on the farm, allowing for all plowing and eliminates the worry about labor.

Require Fewer Harvesters

This year the southern plains around this city will require 2,400 fewer harvesters as a result of the introduction of this reaper-thresher and the motor truck which in dollars and cents means probably half a million dollars. Instead of a gang of harvesters working laboriously cutting, shocking, hauling, threshing, etc., the whole operation is done at once, the grain going from the head to the grain tank in two operations if swathed and one operation if combined direct.

This year sees the super-combine make its appearance in the Lethbridge area—the largest combine ever used in the Dominion. It is a Gargantuan 34-foot Harris machine and is working on the winter wheat crop of C. S. Noble, Canadian wheat king, on the Cameron ranch northeast of Lethbridge. The giant cuts a swath 34 feet wide and travelling at the rate of two miles an hour can cut and thresh an acre of wheat in 7½ minutes. In 12 hours this combine will harvest 95 acres which in a 30-bushel crop means around 3,000 bushels.

Two Men Do More Than 12

Contrast this with the old horsepower threshing machine days of our fathers when a good run meant probably 250 bushels with a dozen men working and feeding. The Noble combine is operated by two men.

This simply illustrates the revolution taking place in harvesting in the West, the sweeping trend to power farm methods and the slowing exit of the draft horse on the farm. It also indicates why there will be no harvester excursions from the east this year. It is believed that outside labor will not be needed.

Southern Alberta crop will be lighter than last year owing to the dry weather during the filling period. But there is no foundation for alarmist stories about the situation. Conservative estimates for this area forecast a 33,000,000 bushel crop. Of this probably 30,000,000 bushels will be available for shipping, the remainder being needed for seed. The estimated crop for this year is about 17,000,000 bushels below last year's crop as marketed when a record production was recorded. Fall wheat will average around 30 bushels per acre and spring wheat a little less than 18 bushels. This is low compared with 27 bushels average last year but the actual purchasing power of the Southern Alberta farmer will be virtually as great as the wheat will grade 1 and 2 as compared with 3 and 6 last year and prices are showing strong recovery. On the whole, Southern Alberta will fare very well this crop year and farmers and business men are optimistic. Harvesting is just swinging into action.

Good Reserve of Moisture

The 1929 crop is difficult to estimate. At the first of July there was a stand in the fields that bid fair to exceed all past records. Though some of the crops had been planted late the nine-inch rain in April, May and June, of which nearly four inches came in June, had piled up a moisture reserve and produced a stand that gave bumper promises. While other sections of the prairie were suffering a drought, this area due to its good reserve was in good shape. July, however, brought very dry conditions and the whole aspect of the situation changed. Only half an inch of rainfall for the month was not sufficient to meet the demands of the heavy stands and the last three weeks of the month brought unprecedentedly dry weather. The crop was thought to be badly burning but the nine-inch reserve enabled the grain to stand up remarkably well and to the surprise of everyone the crop is threshing out very satisfactorily. There is really a minimum of badly burned crop in this area and there is really no abandoned crop.

Summerfallowed crops are good but slip-shod methods and stubbled-in crops will be poor. It is believed the crop will put $40,000,000 of new money into circulation and this does not include returns from sugar beets which give good promise.

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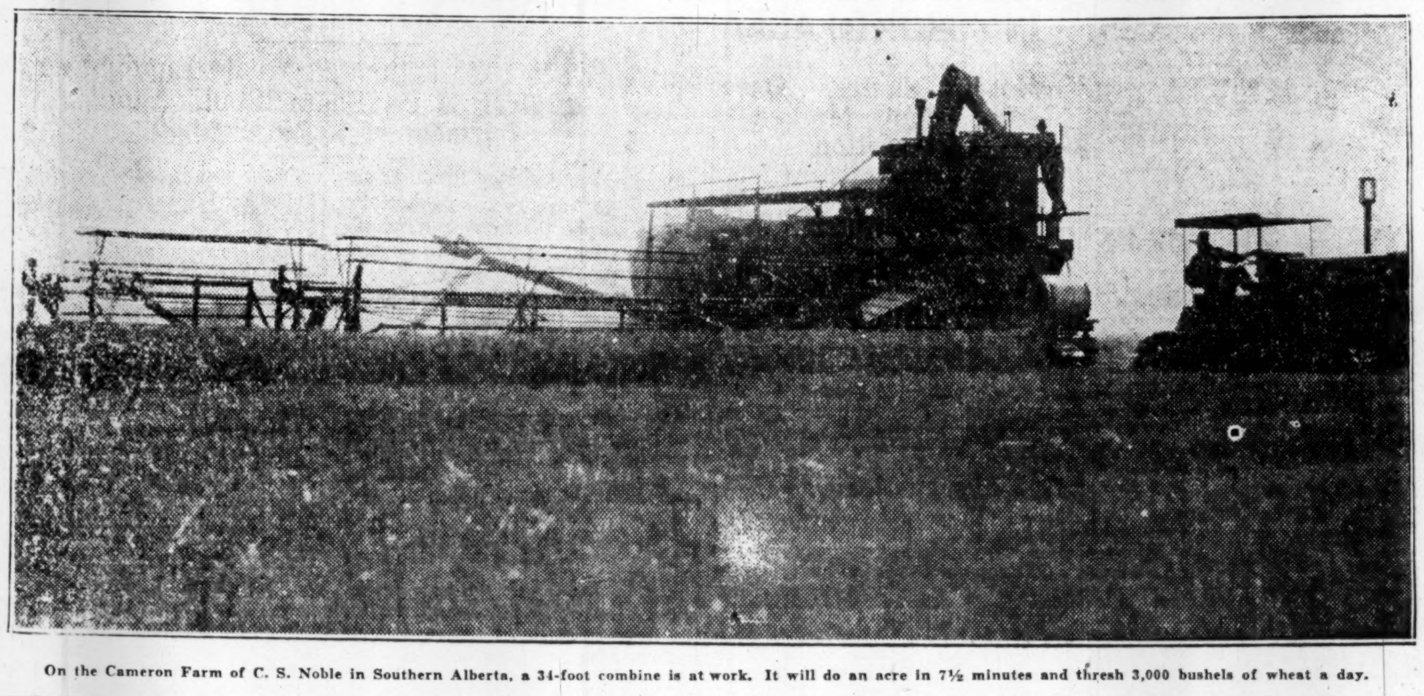
West's Largest Combine Reaper on Noble Farm



On the Cameron Farm of C. S. Noble in Southern Alberta, a 34-foot combine is at work. It will do an acre in 7½ minutes and thresh 3,000 bushels of wheat a day.

West Gains Farmers; 5,000 in Single Year

Saskatchewan and Manitoba Gain Largest Percentage of Those Coming in to Settle

By M. W. SHARP

During the period May, 1928, to May, 1929, 5,134 new farmers took up land in Manitoba, Saskatchewan and Alberta.

Greatest gains took place in the north, particularly in the Peace River District and in areas where new railway lines are recently completed or under construction. In the hitherto dry belts of South Alberta and Saskatchewan a heavy resettlement of abandoned land is also noted.

The Peace River district (comprising the north-west portion of Alberta District 8, on the accompanying map) leads with a total of 817 new farmers. Along the Bonnyville line, C.N.R., in Alberta District 6, settlement is particularly heavy and quite considerable also on the St. Paul de Metis branch just south. In the hitherto dry belt of Southern Alberta (District 1) the large total of 290 more farmers settled within the past year.

Railways Bring Settlers

Northern Saskatchewan records large numbers of new farmers, especially along the Turtleford-Shellbrook, C.N.R. branch (District 9). District 3, in the south, the most extensive district of Saskatchewan, is being rapidly covered with a network of railway lines and farmers are quickly occupying this newly accessible land. In the past few years this district has produced some of the heaviest crops in the West.

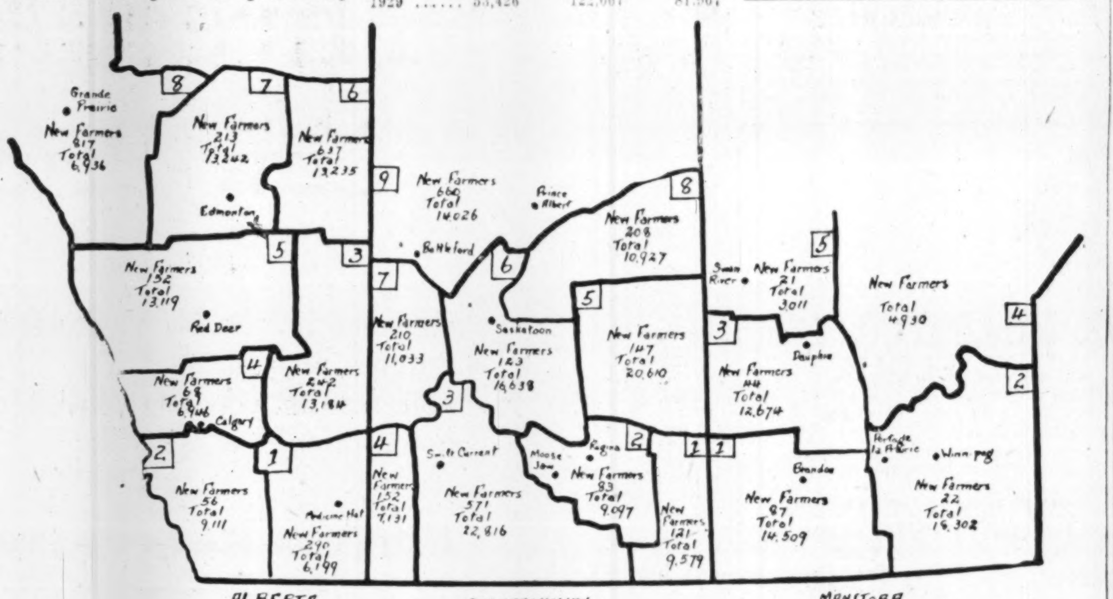
Under present farming methods the saturation point is practically reached in Manitoba's farming belt and changes from year to year are slight. In the majority of cases farmers moving into a territory occupy part of larger holdings already cultivated and broken up into smaller farms.

Reoccupy Deserted Lands

The series of good agricultural years, 1926, 1927 and 1928, contributed much to the steady and lately rapid laying of railway lines into new territory and the accompanying settlement. The previous few years 1921-1926 had only one really good crop, 1923, with several poor ones, with the result that many farms were abandoned in South-East Alberta and South-West Saskatchewan and over the whole West a net loss in the number of operating farms resulted in that period. It is indeed encouraging to note the re-occupation of the deserted land, along with the breaking into of virgin territory during the past three or four years, which has much more than overcome the decrease of the years 1921 to 1926.

The following table gives the number of operating farms in Manitoba, Saskatchewan and Alberta in the census years 1911, 1916, 1921 and 1926, together with the present number as determined in the recent survey by W. Sanford Evans' Statistical Service, Winnipeg.

	Manitoba	Saskatchewan	Alberta
1911	45,506	96,372	61,496
1916	46,580	104,006	67,977
1921	53,252	119,451	82,954
1926	53,251	117,781	77,130
1929	53,426	122,067	81,967


Grande Prairie
New Farmers 817 Total 6,936
New Farmers 213 Total 13,242
New Farmers 637 Total 13,235
Edmonton
New Farmers 666
Prince Albert
Red Deer
Calgary
Medicine Hat
Swift Current
Moose Jaw
Regina
Brandon
Winnipeg
New Farmers 56 Total 9,111
New Farmers 290 Total 6,199
New Farmers 152 Total 7,131
New Farmers 571 Total 22,816
New Farmers 83 Total 9,097
New Farmers 121 Total 9,579
New Farmers 87 Total 14,509
New Farmers 22 Total 14,302
ALBERTA New Farmers 2,475 Total at Present 81,967
SASKATCHEWAN New Farmers 2,485 Total at Present 122,067
MANITOBA New Farmers 174 Total at Present 63,426

Net gain in number of farmers during period of May, 1928, to May, 1929, by districts in the Prairie Provinces.

BEATTY COMMON SELLS RAPIDLY TO HIGHER LEVELS

Strong Advance Has Been Due to Expansion of Business

SALES HAVE GAINED

Common Stock Will Go on $2.00 Per Annum Dividend October 1

The strong advance which has occurred in the stock of Beatty Brothers, starting at 44 and going to 51, with insiders anticipating a still further increase, is based upon the business that the company already has done during the current fiscal year and the prospects that exist for the balance of the period.

The company in 1929 is expected to show at least $5.85 earned on the common, after depreciation, taxes, etc., which will compare with the sum of $4.26 earned in 1928. Those who are in touch with the business which is being done say that the actual earnings will mount up to around $8 a share.

Expansion of Sales

The total volume of sales last year were in the neighborhood of $6,000,000; this year they will approximate $8,000,000.

The common stock, on October 1 next, will pay the first of a series of regular quarterly dividends at the rate of $2 per annum.

Those who are holders of the 6 per cent cumulative first preference shares, Series "A," have the right up to and including January 2, 1939, to convert each share of such stock into one and one-half shares of no par value common stock.

W. G. Beatty, the president, has returned from a trip to Great Britain, where he was successful in establishing new avenues of output for the company's product. A successful agency has been in existence for several years in the Motherland, but more intensive efforts are now to be put forth to broaden the scope of business in that area.

Character of Output

Beatty Brothers are the largest manufacturers in the Dominion of electric washers, and of farm pumps and a variety of barn equipment. Other products manufactured in large quantities include grain grinders, churns and ladders. All of the products included in the company's line are original in design and are protected by over 100 different patents. With a view to the introduction of new products as well as to securing a betterment in designs, constant experimentation is being carried out at the main factory in Fergus, Ont. At this plant as well as at the foundry in London, Ont., over 600 are employed.

An indication of the progress that the company has made in the past decade is found in the constant expansion that has been under way in the matter of sales. Particularly is this noteworthy over the last six years. In 1924 the net sales were $1,825,901, in 1926 they were $2,841,712, in 1925 they were $2,343,160, in 1927 they were $3,585,609, in 1928 they were $5,785,105, while in 1929, as has already been indicated, they will likely run well beyond $7,900,000.

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WEST PLAN ROADS ON EXTENSIVE SCALE

Canada Cement Stands Good Chance to Benefit from Works

From Our Own Correspondent

MONTREAL.—Plans for the further development of highways in the prairie provinces should result, directly or indirectly, in a substantial volume of business for the Canada Cement Company. With its plants at Winnipeg and Enshaw, Canada Cement is in an excellent position to supply this potential demand.

It is suggested that several million dollars of cement will be required for road work within the next 18 months. This, of course, is in addition to the regular demands of builders and others.

All three of the prairie provinces have extensive road building schemes in contemplation. Manitoba has gravel, though it is all confined to the eastern section. Saskatchewan must import from Alberta, where there is gravel, or from Manitoba. But the expense of gravelled highways, based upon Manitoba's experience and information from Ontario and the States, ultimately, is higher than the cost of cement roads. Many municipalities in the prairie provinces are urging the use of cement as a substitute for gravel.

Mining Creates Need

The development of new fining areas in the northern part of Manitoba and Saskatchewan, has caused the governments of these two provinces to seriously consider the undertaking of a big road-building plan in that area. Manitoba has the lead on Saskatchewan, in that it has developed its road system around The Pas, which is close to the Flin Flon, Sherritt-Gordon and other mining camps of the north. Saskatchewan, however, has its own ideas and does not intend to let Manitoba secure all of the profitable business which will undoubtedly result from the development of the northern mining section.

New Member for Curb

From Our Own Correspondent

MONTREAL. — The Montreal Curb Market announces that G. A. Beaulieu, of the firm of Beaulieu and Duncan, has been admitted to membership on the Exchange.

LYALL'S DIVIDEND DECLARED IN STOCK

Directors Continue Policy of Conserving Company's Cash Position

From Our Own Correspondent

MONTREAL.—Though not so pleasing to the shareholders, the directors of P. Lyall and Sons Construction Company Limited, have decided to continue with the policy of declaring a stock dividend rather than paying out cash, in order to conserve the company's cash position.

For the quarter ending August 31, 1929, the directors have declared a stock dividend of 2 per cent of the number of common shares without par value of the capital stock of the company outstanding at the close of business at August 20, 1929, payable on fully paid common shares of the company without par value on September 5th to shareholders on record August 20th.

This is the second dividend to be declared payable in stock. Previous to this the shares were on a regular 75c. quarterly basis.

No Fractional Shares

The company will not issue fractional shares, but in lieu of this bearer warrants entitling the holder at any time on or before May 23, 1934, upon surrender of such bearer warrants, the amounts calling in the aggregate for one fully paid share of the common stock of the company, to receive a certificate for one fully paid common share of the company.

This stock dividend, taking the stock at its current price of around 23, has a cash value equivalent to 46c. a share. For example a shareholder owning 100 shares of the stock will receive without cost two shares and the dividend for which he could obtain on the stock exchange $23 each or $46 on his holdings, or the equivalent of 46c. a share.

National Brick Operations on More Favorable Basis

MONTREAL.—Operating results of the National Brick Company at Laprairie for the first six months of the current fiscal year, which ends this month, are understood to compare favorably with those of the corresponding period of last year. The company got away to a slow start this year, but of late orders of substantial proportions have been coming in and the business on hand at present is reported to be about double of last year.

Further it is understood that earnings of the company are satisfactory and that so far in the fiscal year, National Brick has been able to practically earn its preferred dividend requirements. With orders on hand considerably ahead of last year, it is evident that the company's showing for the current year which will end February 28, 1930, should be better than was the case last year, when $3.08 was shown on the common.

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WABASSO'S REPORT REFLECTS CHANGES IN TEXTILE MARKET

Earnings Show Sharp Decrease from Previous Figures

From Our Own Correspondent

MONTREAL.—A sharp reduction in operating profits and a slight decrease in income from investment lowered the total income of Wabasso Cottons Company for the year ended June 30, 1929, to $155,868 as opposed to $483,137 in the previous year. After the deduction of depreciation, bond interest and sinking fund there remained a deficit of $109,677, as compared with net earnings of $216,800 in the preceding year.

Despite the drop in earnings and the substantial plant alterations, the company's balance sheet position has been well maintained. Net working capital shows a small decrease at $1,141,476, with current assets of $2,974,420 and current liabilities of $1,832,944. The balance sheet reflects the plant changes during the period under review, property account being $500,000 higher at $5,314,182. Inventories are down $200,000 at $2,042,493, while accounts receivable show a substantial increase at $702,708.

Liabilities reveal accounts payable at $345,166 as opposed to $628,767 in the previous year, while bank loans have jumped to $1,036,355 compared with $310,000 in 1928.

Production Was Changed

During the past year, Wabasso has been engaged in making drastic changes in its production in view of the changed market for cotton goods. Production of fine white cotton goods, the company's chief source of revenue in past year, has been switched over to colored weaves, rayon and celanese to meet the popular demand for these goods. The company now confines only a small portion of its production to the more staple lines of white.

In submitting the report to shareholders, C. R. Whitehead, president of the company, said, in part:

"In submitting the financial statements, your directors regret that the operations for the year have resulted in a loss. The operating conditions in the textile industry during the past financial year have been exceptionally trying, your company having to meet excessive competition and low prices from Great Britain and the United States, which, together with the downward revision of the tariff, has made it very difficult to sell at a reasonable profit.

"Owing to change of fashion, there has been a great falling off in the demand for fine white cotton goods, which we specialized in. Your company is therefore paying greater attention to developing the manufacture of colored cotton goods, also the manufacture of artificial silk goods. The greatest economy is being exercised by your management, and every effort is being put forth to build up a trade in the new lines equal to that which we held in fine white cottons.

In order to conserve the working capital of your company and protect your investments, your directors, last autumn, decided to discontinue the payment of dividends until such time as the earnings of the company have sufficiently improved to warrant their being resumed.

Following are the income account figures for the past three years:

	Years Ended June 30		
	1929	1928	1927
Oper. profits	$ 81,950	$399,281	$456,920
Investments	73,918	83,856	82,042
Total inc.	155,868	483,137	538,962
Depreciation	150,000	150,000	150,000
Bond interest	93,160	95,247	96,285
S. Fund	22,385	21,090	19,760
Net earn.	x109,677	216,800	272,917
Dividend	52,500	175,000	140,000
Bonus	......	87,500	52,500
	x162,177	x45,700	x80,417
Int. on pay.	17,371	31,613	4,797
Prev .surp.	x179,548	x77,313	x75,620
P. & L. surp.	671,826	749,140	673,519
	492,278	671,827	749,139

x Deficit.

National Research Programme

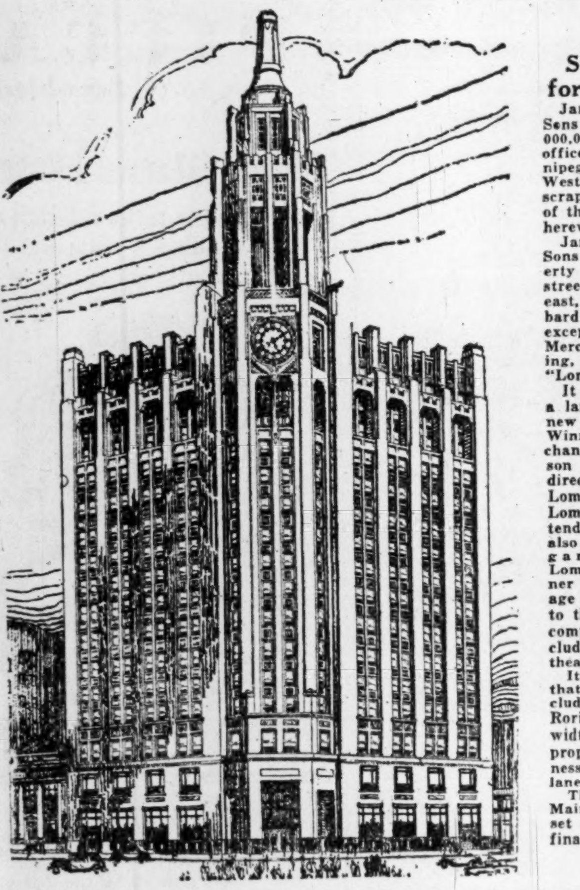
Waste gas from Alberta's oil fields, loss from fermentation and other problems of the Canadian honey industry, and the "use, optimum iodine content and control of iodized salts in Canada" will be investigated by the National Research Council. Decision to undertake this new work, in addition to the hundred or more other problems now under investigation were made at a Council meeting held at Ottawa the other day.

Sheep For Manitoba

A movement to place sheep on Manitoba farms is now under way to a good start. The Manitoba Livestock Credit Company, Limited, (which is not a commercial concern in the ordinary sense) purposes to distribute 7,000 Rambouillet ewes and 3,000 cross-breeds this season, as a start, towards the building up of numerous flocks in the province. Sheep will be sold only to farmers whose applications are approved by a committee formed for that purpose.

Meat Imports Increase

Exports of meat in June from Canada showed a slight decrease from June of last year. Imports, on the other hand, showed a gain of roughly 45 per cent over the same month in 1928. June exports totalled $1,481,767, as compared with $1,588,224 in May and $1,526,416 in June, 1928. June imports totalled $687,707, as compared with $493,308 in May and $476,312 in June, 1928.



New Skyscraper for Winnipeg

James Richardson & Sons plan a new $2,000,000 to $3,000,000 office building in Winnipeg, that will be the West's finest skyscraper. Artist's sketch of the project is shown herewith.

James Richardson & Sons own all the property bounded by Main street, Portage avenue east, Rorie and Lombard streets, with the exception of the old Merchants Bank building, now known as the "Lombard building."

It is planned to have a large portion of the new structure face the Winnipeg Grain Exchange, as Mr. Richardson owns the property directly back of the Lombard building on Lombard street, extending to Rorie. He also owns the Hughton garage property on Lombard and the corner of Rorie and Portage avenue east down to the Trust and Loan company's block, including the Dominion theatre.

It has been stated that the project includes the widening of Rorie street to make its width conform to the proportions of a business street and not a lane.

The value of the Main street frontage is set at $5,000 a foot by financial men.

Service Stations May In October Split Stock On Basis Three for One

The strength of Service Stations stock during the past week has been due to a well-defined impression in the Street that the shares are to be split-up in the coming October and that, concurrently with this change in the capital structure, an increase in the dividend is to be announced.

The Class "A" common stock, which earlier in the year sold as high as 89, has latterly been changing hands around 77 to 78. Any of these figures would appear to be sufficiently high for a stock that was placed on the market not more than two years ago at 26½.

But in these days, so far as common stocks are concerned, there is a demand for small units. This would seem to apply particularly to the oil issues. Service Stations does its business largely with the oil companies, and is consequently under much the same influence marketwise.

No decision, according to those who are close to the management, has been reached as to whether the split is to be on a basis of 3 for 1 or 2 for 1. It is said to be not improbable, however, that the split may be 3 for 1 and that the new stock will carry a dividend of $1 to $1.25 per share per annum.

Earnings for the current fiscal year are believed to be at a rate well in excess of $7 per share, so that the company could well afford to pay $3 per annum to the shareholders, if not $4.

An immediate price of 80 is being predicted for the stock, which may be still further advanced during the next two months. In any event, the stock has demonstrated that it is one which may profitably be bought for a hold.

CANADA STEAMSHIPS LAUNCH DIESEL BOAT

Economy of Operation and Increased Capacity Are Features

From Our Own Correspondent

MONTREAL. — Representing departure from the recognized form of vessel, Canada Steamship Lines launched this week its first diesel engined canal sized boat at the shipyards of its subsidiary, Davis Shipbuilding and Repairing Company of Lauzon, Quebec. The boat, which will be known as the Grain motor, measures 252 feet in length and 43 feet beam and is capable of handling 100,000 bushels of grain, or 5,000 bushels more than any other ship now being navigated through the St. Lawrence canals.

It had been planned to launch this vessel during the latter part of July, but the condition of the grain trade at that time decided the company to delay the function though it has been possible to continue construction in a small way while she lay in the shipyards of the Daly Shipbuilding and Repairing Company.

Creates Wide Interest

Considerable interest centres around this new boat. The economy of operation of the diesel engines is well known, and grain carriers on the Great Lakes and the St. Lawrence River will watch with interest the operations of the Grain Motor. Not only should there be economy in operation, but also an increase in revenue, as this new boat has been designed virtually to the capacity of the St. Lawrence Canal locks.

There is an object of great importance to the ship owner building a ship of such capacity, for the earnings on each voyage will be increased by $275 over those of the 95,000 bushel capacity boats, calculations being made on an average rate of 5½c. per bushel from Port Colborne to Montreal. The respective earnings per trip, on the same basis, should be $5,500 for the 100,000 bushel and $5,225 for the 95,000 bushels, though in the majority of cases the difference would be rather greater on account of the capacities of most lake steamers being below the 95,000 bushel figure.

If the operations of this boat prove to be successful and come up to the expectations of the management, it is likely that future boats built by the Canada Steamship Lines will be constructed so as to be equipped with diesel engines.

New Western Grain Merger

An amalgamation of the Home Grain Company, Limited, the Saskatchewan Grain Elevator Company, Ltd., the Searle Grain Company, Ltd. and the Liberty Grain Company, Ltd., has been announced. The group will be known as the Searle Grain Company, Ltd. Three hundred and fifteen country elevators in the prairie provinces, with a storage capacity of 12,000,000 bushels are absorbed by the new undertaking. A. L. Searle will be the president of the combine.

New Mattress Centre

Greater Winnipeg now produces over $1,800,000 of mattresses, springs, etc., annually, or nearly two-thirds as much as the entire output of this industry in the Province of Ontario, and nearly double the combined production of Saskatchewan, Alberta, British Columbia and the Maritime Provinces.

SUPERTEST PETE NOW EXPANDING IN TORONTO AREA

Ordinary Shares, Once Bonus, Show Marked Appreciation

The Supertest Petroleum Corporation, whose ordinary shares have sold in the open market during the past week as high as 36, has had a comparatively brief but spectacular career. The voting stock, fully participating, was offered as a bonus with the preferred in 1926 and 1927, and the original 25,000 shares were split in 1928 into two ordinary shares and one common for each old common share. The ordinary shares, which rank equally with the common in all respects save voting rights, were placed on the market in the spring of 1928. These are the shares which have shown so marked an appreciation in such a brief space of time.

The company, originally formed to acquire and consolidate several other companies handling its products, such as gasoline, lubricating oil, etc., now operates mainly in Western Ontario and in the area in Eastern Canada lying between Montreal and Ottawa. A number of well-equipped storage stations are maintained at the principal centres in these districts, and the company also owns or controls about 500 service stations situated at strategic points. This year efforts are being mainly concentrated on an attempt to secure a foothold in Toronto and already there are four service stations in operation at that centre, with four more on the way to completion.

During the first two quarters of the present year, 3,073,559 tons of coal were produced in Nova Scotia. This is an increase of 258,232 tons over the same period in 1928. It is apparent, therefore, that this province can look forward to a substantially increased coal production during the present year.

Immigration Expert

J. N. K. MACALISTER, asst. commissioner, Dept. Colonization and Development, Canadian Pacific Railway, who has been elected chairman, Immigration Committee, American Railway Development Association for the ensuing year.

Increase in Dividend For Building Products

Earnings For 1929 Estimated To Be Running at Rate of Over $5 Per Share Would Admit Payment of $2.25 or $2.50

Earnings of Building Products are reported to have been substantially higher during the first half of the current fiscal year, which terminates on December 31 next. This is due to the expansion that has occurred in sales, these having mounted upwards as a result of the enormous programme of building now under way in the Dominion, both East and West.

The common stock of the company has been practically dormant for some length of time, but is now in process of recovering. Within recent months it has sold down gradually from 46 to 33 and remained at the latter level for several weeks. On the way down from 38 to 33 a great deal of accumulation was under way. Apparently the necessary quota of stock has been secured, for the issue is again in active demand at firmer levels. It is said that close upon 5,000 shares have been taken by those who look for higher prices.

The volume of business that is now being done by the company is reported to have been sufficient to provide earnings for 1929 of over $5 a share, and to admit of the management paying $2.25 to $2.50 per share in the way of dividends. In 1928 the company earned $2.46 on the common and paid $1.60.

The most active period in the line of trade for this company is between May and October, when building operations are in full swing, but, even in the dull period, covering the first four months of the year, an unusual volume of business was done in the present year.

Building Products is the result of an amalgamation of four plants in 1925, these operating at Hamilton, Ont., at Montreal, Que., at Pont Rouge, Que., and at Portneuf, Que. Its output up to the present has consisted of the manufacture of asphalt shingles, roll roofing, roofing felt, wall board and allied products. Recently there was added a line of paper board containers, which is reported to have worked out most satisfactorily, and to have largely increased the earnings of the company. These solid fibre shipping cases are said to be rapidly assuming the place formerly utilized so extensively in all forms of industry.

Coke and Gas Production Sets High Mark Last Year

From Our Own Correspondent

MONTREAL.—With a capital investment of $92,145,190, the coke and gas industry in Canada in 1928 reported manufactured products having a total value of $34,708,447, according to a survey prepared by the Dominion Bureau of Statistics.. Materials used cost $17,164,246, so that the value added by manufacturing was $17,544,201. Of the 45 branches of the coke and gas industry, 37 were reported in the illuminating and fuel gas and eight in the coke section. These 45 plants were located as follows: Two in Nova Scotia, two in New Brunswick, four in Quebec, 22 in Ontario, seven in Manitoba, one in each of Saskatchewan and Alberta and six in British Columbia.

Output of gas house by-product coke in Canada last year totalled 314,127 tons,—this was an increase of 287,689 tons over the total for 1927. This tonnage established a new record, being 14 per cent greater than the previous high mark of 2,027,058 tons in 1926. By-product coke plants produced 1,980,591 tons in 1928, while only 338,536 tons were obtained from artificial gas plants. In addition, 95,908 tons of petroleum coke were recovered as a by-product of petroleum refining.

Production of gas totalled 35,058,920 thousand cubic feet, of which 11,867,124 thousand cubic feet were produced in gas plants and 23,191,793 thousand cubic feet from by-product coke ovens. Sales of gas reached 15,606,609 thousand cubic feet worth $13,933,537; most of the remaining gas was used for fuel in the reporting plants or associated metallurgical works. Coke oven gas for industrial or domestic purposes was sold by two firms in Ontario and one in Quebec. In addition to the output shown 2,489,346 thousand cubic feet of still gas were made in petroleum refineries for their own use.

Fishing Investigation Starts

An investigation is about to be made into the condition of the herring and pilchard industries by a commission consisting of the Deputy Minister of Fisheries for British Columbia, representing the Provincial Government, and the officer in charge of the Biological Station at Nanaimo representing the Federal Government. The enquiry will be conducted in pursuance of an agreement between the two governments to estimate the resources of these species and the possibilities of their depletion.

Airways Tries Out Dusting

As a preliminary experiment, an area of 100 acres in the Indian River district, B.C., will be "dusted" with calcium arsenic from a Western Canada Airways, Ltd., flying boat. This is being done in an effort to halt the depredations of the hemlock looper, a caterpillar which has been doing great damage to standing timber in the district. Should the experiment prove to be successful, the powder will be used extensively in the area.

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all listed on the N. Y. Stock Exchange — are analyzed in the August 21st issue of The Financial World. Besides this valuable feature, you as an investor can profit by the following additional important articles:

Effect of Reserve Policy on Stock Prices
Two Unusual Rails
The Copper Situation and Two Outstanding Copper Stocks
Two Neglected Opportunities
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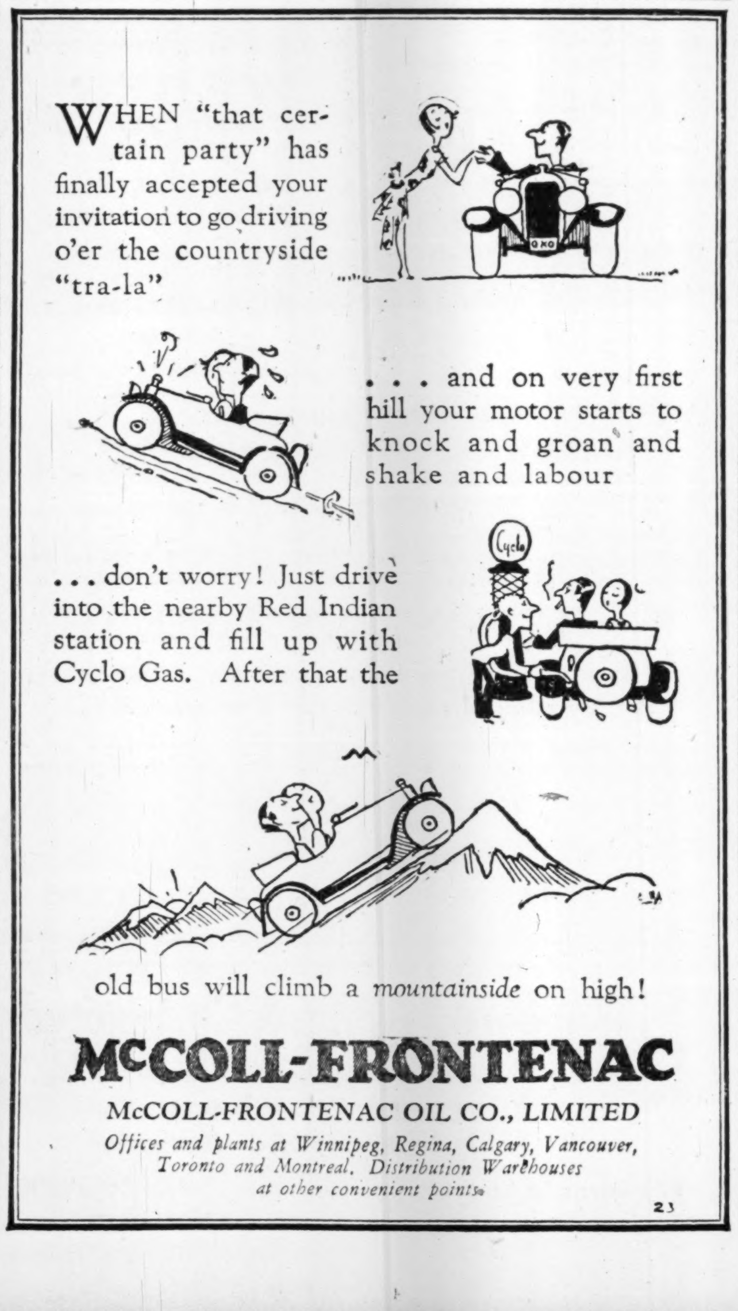

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STANDARD STEEL CAPITAL LINE-UP MAY BE ALTERED

This Proposal Basis For Recent Movement in Common

EARNINGS INCREASED

Reported They Will Run Beyond $12 Per Share For Current Fiscal Year

The common stock of the Standard Steel Construction Company came directly under the eye of market observers during the past week by reason of an advance of forty points, which occurred almost overnight—the gain from 100 to 140, thus recorded, being almost entirely held. The advance in this stock has been phenomenal. There are 15,000 shares of the common stock outstanding, without nominal or par value. When the 10,000 Class "A" cumulative redeemable preference shares, possessing no par value, were offered to the investing public, 2,000 shares of the common were given as a bonus, the basis being two shares of common for every ten shares of preferred. The balance of 13,000 shares of common was sold at $30 per share. So that common stock which could not have brought more than $390,000 into the company's treasury is now valued in the market scarcely eight months later at slightly over $2,100,000. The preferred shares, which were offered at $42 early in the present year, later receded to 37 and have since recovered to 44; they were sold at the outset at $420,000, and are now valued by the market at $440,000.

A good deal of mystery appears to envelop the movement that has occurred in Standard Steel common. Even those who were responsible for placing the stock on the market profess ignorance as to what has stimulated the strong upward course already described. Equally uncommunicative have been the executives of the company at Port Robinson, in the Niagara Peninsula, where the plant is located. The best that anyone who is in responsible association with the company will say is that earnings have been greatly increased, coupling this with a hint that there may be a rearrangement of the capital to the ultimate advantage of the shareholders.

The matter of the increase in the earnings is one that may be taken as an accepted fact. Last year the company, without any regard to the enlargement of the plant, actually earned $9.50 a share, although only slightly more than $7 was shown in the statement. It may, therefore, be assumed that the earnings for 1929, now that the plant of double capacity over 1928 is in commission, will be nearer $14 than $12, a figure that has been mentioned in current gossip. The new unit in the plant was constructed last year and went into operation the latter part of last November; the earnings were consequently not affected to any extent until well on in the present fiscal period.

Reconstruction of Capital

Just what form the proposed capital reconstruction will take remains to be determined; it is possible that some announcement may be forthcoming early in the coming month. The capital of the company as at present constituted, consists of 10,000 shares of Class "A" preferred stock and 15,000 shares of common stock, both of them without nominal or par value. The preferred stock is preferred as to assets to the extent of $50 per share and entitle the holder to cumulative preferential cash dividends at the rate of $3 per share per annum. Other preference shares cannot be created without the consent of 66 2-3 per cent of the outstanding shares. Dividends on the common or other junior shares may not be declared or paid until provision has been made for the preferred dividend, or until net current assets are at least $150,000 and current assets are at least equal to twice current liabilities.

C. G. E. Highest Price In Canada Security

When Canadian General Electric this week sold up to 400, and continued to be held at that figure with none offering, it assumed a position as the most expensive issue on the Canadian boards. Consolidated Smelters being the only one to nearly approach it at 395. Goodyear Tire of Canada has sold as high as 37 this year, but is currently changing hands around 315. Moore preferred is at its high for the year at 209. Canadian General Electric went from 135 early in 1929 to 300 on July 18 last. A month later, on August 19, it opened at 375, and then jumped to 400 on a turnover of thirty shares. The movement is without special significance.

The company is in exceptionally strong shape both financially, and from a manufacturing standpoint. The run-up was occasioned by the fact that the floating supply is confined to 5 per cent of the entire issue, the balance being held by American interests who are in control of the company. Anyone who desires the stock is, therefore, impelled to bid it up.

Steel of Canada Expanding

The Steel Company of Canada will erect a new galvanized wire plant at Hamilton in 1930 at an approximate cost of $500,000. The new plant will manufacture barbed wire and various types of fencing in addition to galvanized wire of various kinds. Already this year the company has spent nearly $3,000,000 in plant additions and replacements.

An Analysis

"Montreal Power"

Copies will be sent to investors on request.

Watson & Chambers

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Loblaw Groceterias Co. Limited

BALANCE SHEET

June 1st, 1929

ASSETS

CURRENT ASSETS:			
Cash on hand and in banks		$ 276,687.92	
Sundry Accounts Receivable		18,854.89	
Merchandise Inventory		1,879,301.85	
Advances on Merchandise Purchased		14,887.50	
			$2,189,732.16
INVESTMENTS:			
2,841 shares Prior Preference Stock Loblaw Groceterias, Inc.		260,000.00	
28,600 shares Common Stock Loblaw Groceterias, Inc.		1.00	
Life Insurance		28,174.87	
Mortgage Receivable		2,500.00	
			290,675.87
Deferred Charges to Operations			77,752.40
CAPITAL ASSETS:			
Real Estate, Buildings, Improvements, Furniture and Fixtures, and Autos and Trucks		3,233,635.56	
Less Depreciation Reserve		522,583.79	
			2,711,051.77
Goodwill			360,000.00
			$5,629,212.20

LIABILITIES

CURRENT LIABILITIES:			
Accounts Payable			$ 830,685.83
DEFERRED LIABILITIES:			
Income Tax Reserve (Payable 1930)		$ 75,000.00	
Mortgage Payable		38,750.00	
			113,750.00
CAPITAL AND SURPLUS:			
7% Prior Preference Stock:			
Amount Outstanding May 31, 1928	$533,300.00		
Less Purchased for Redemption during year	108,900.00		
		424,400.00	
Class "A" Stock, 383,000 shares (no par value) Class "B" Common Stock, 383,000 shares (no par value)		2,040,810.00	
Rights for Class "A" Stock, 76,271 shares subscribed, $10 per share	$762,710.00		
*Less Balances due June 15th, 1929	342,140.00		
		420,570.00	
		2,885,780.00	
Surplus		1,798,996.37	
			4,684,776.37
			$5,629,212.20

NOTES: *Balances due on Rights June 15th, 1929, subsequently received. Prior Preference Stock purchased in excess of redemption requirements .... $ 9,356.18

SURPLUS ACCOUNT

(Year Ending June 1st, 1929)

Surplus, May 31, 1927		$1,364,096.77
Net Profit for year		922,202.67
Profit on Sale of Capital Assets		47,516.08
Income Tax Reserve, 1929 Period	$ 72,886.81	
Dividends Paid, including June 1, 1929	416,631.53	
Premium Paid on 1889 Shares of Prior Preference Stock redeemed	38,024.81	
Re-Organization Expenses	7,306.00	
Surplus, May 31st, 1929	1,798,996.37	
	$2,333,845.52	$2,333,845.52

Audited and approved,
Thorne, Mulholland, Howson and McPherson,
Chartered Accountants.

LAKE SUPERIOR MEETS HOLDERS ALGOMA BONDS

Approval of Agreement Will Enable Company to Raise Money

From Our Own Correspondent

MONTREAL.—Directors of Lake Superior Corporation have approved of the agreement entered into in London with the commitee representing the bondholders of the Algoma Central and Hudson Bay Railway and the Algoma Central Terminals Limited. Shareholders of the corporation will vote on this agreement about October 3 next, following which it will be submitted for approval by the bondholders.

The settlement provides for the release of the Lake Superior Corporation from all its obligations as guarantors of the principal and past and future interest on the bonds of the Algoma Central and Hudson Bay Railway Company and Algoma Central Terminals Limited. The principal amount of the bonds guaranteed aggregates approximately $15,000,000. Interest to the amount of approximately $9,000,000 has already accrued on these bonds and this amount of $9,000,000 is constantly increasing at the rate of over $500,000 per annum.

Bondholders Get 40 Per Cent

All of the preferred and common stock of Algoma Steel Corporation is now held by Lake Superior Corporation. This stock is all to be converted into common shares of no par value and 40 per cent of the shares resulting from such conversion, together with $400,000 par value common stock of the Algoma Eastern Railway Company, is to be transferred by the Lake Superior Corporation to the bondholders, the bondholders committee or their nominees, in consideration of the cancellation of all the obligations of the Lake Superior Corporation, present and future, under its guarantee, the bondholders reserving all their present rights in respect to principal and interest on the bonds against Algoma Central and Hudson Bay Railway and the Algoma Central Terminals Limited.

Lake Superior Controls

The Lake Superior Corporation, following the consummation of this settlement, will remain the owner of 60 per cent of all the issued stock of Algoma Steel Corporation Limited, $1,000,000 par value 5 per cent preferred stock of Algoma Eastern Railway Company and $600,000 par value common stock of Algoma Eastern Railway Company. The preferred stock of the Algoma Eastern Railway Company, being voting stock, the holdings of the Lake Superior Corporation in the Algoma Eastern Railway Company will repreesnt more than 51 per cent of the voting stock of that company.

The Lake Superior Corporation will also continue to be the owners of all of the common stock of the Algoma Central and Hudson Bay Railway Company, which common stock will, however, remain subject to a pledge in favor of the bondholders committee until such time as the principal and interest on the bonds of the Algoma Central and Hudson Bay Railway and Algoma Central Terminals Limited, shall be paid in full.

All of the common stock of the Algoma Central Terminals Limited, belongs to the Algoma Central and Hudson Bay Railway Company and is subject to a similar pledge in favor of the bondholders committee.

Will Strengthen Finances

Subject to the approval of this agreement and the satisfactory arrangements being made to care for the corporation's income bonds which are due October 1 next, Lake Superior Corporation, upon the agreement being completely carried out, should have no obligations except $5,278,000 of first mortgage bonds which are fully secured by $5,800,000 of purchase money bonds of Algoma Steel Corporation, which more than provides for the payment of principal and interest of the first mortgage bonds of Lake Superior Corporation.

The result of the settlement and the above mentioned arrangements being consummated will be to leave the Lake Superior Corporation with no liabilities which it is not in a position to discharge.

Do More Financing

Following the carrying out of the settlement Lake Superior Corporation will be in a position to proceed with the necessary financing to enable Algoma Steel Corporation to commence the carrying out of an extension programme which has been long contemplated.

Up to the present time the Canadian railroads have been using 100 and 105-lb. rails. With heavier rolling stock, it is the intention of the railways to increase the weight of their rails to 125 lbs. In this event, it would be necessary for Algoma Steel Corporation to install the necessary equipment to handle a rail of that type.

Consequently it is expected that, depending upon present dealings, Algoma Steel Corporation will enter the market for some $10,000,000 to $12,000,000 of new money. Before that can be done, however, it will be necessary to clean up the present situation in regard to Algoma Central and Hudson Bay Railway Company and Algoma Central Terminals Limited bonds and arrears of interest.

HOTEL LONDON PLANS $500,000 EXTENSION

Bell Telephone Erects Western Ontario Offices to Cost $300,000

From Our Own Correspondent

LONDON.—It is planned to start work early in October on additions to the Hotel London to cost $500,000. Plans are being prepared for an eight storey extension which will be ready for use late in the spring. Tourist and general business this season has been very satisfactory.

Immediately east of the hotel excavation has commenced for a new eight storey building on Dundas street to be used as Western Ontario offices for the Bell Telephone Company. The building will cost $300,000.

Quaker Oats Building

The Quaker Oats Company is adding to its office and laboratory accommodation at Saskatoon, practically doubling the present capacity.

Dominion Tar Earnings Show Increase to Date

From Our Own Correspondent

MONTREAL.—Sales and earnings of Dominion Tar and Chemical Company show appreciable increases over those of last year to date, and the outlook for the remainder of the fiscal year, which ends December 31, is favorable.

The company has a large volume of business on hand and is expanding its operations in the west through the activities of the Alberta Wood Preserving Company with which it is closely affiliated. This company is undertaking the construction of a plant in New Westminster which will be operated by the B. C. Wood Preserving Company. It is understood that the contract for this plant will be let shortly, and construction will commence in September.

Dominion Tar, through its subsidiary, Canada Creosoting Company, has established processing plants at strategic points throughout Canada. There are creosoting units in Nova Scotia, Quebec, Manitoba, Alberta and British Columbia. The demand for creosoted timber is steadily increasing, and the dominant position which Dominion Tar holds in the field is a bright factor in its future outlook.

Net earnings in 1928 amounted to $1,036,779. In view of current operations, there is little doubt that this figure will be substantially bettered at the end of the present fiscal year.

The common shares of the company, of which there are 230,000 outstanding, are traded in on the Montreal Curb in the neighbourhood of 24½. Eventually this stock will be listed on the Montreal Stock Exchange.

Disposal of Wayagamack to Canada Power on Way

Report Negotiations Rapidly Coming to Head—Many Favorable Features in Deal from Point of View of Canada Power and Paper

From Our Own Correspondent

MONTREAL.—Though no definite information is available, the story persists that negotiations are approaching a head whereby Canada Power and Paper Corporation takes over control of Wayagamack Pulp and Paper Company. For the past three months "The Financial Post" has pointed out that further consolidations would likely be effected in the pulp and paper industry and that the first move would likely be the absorption of Wayagamack by Canada Power.

Wayagamack, with its output of kraft and newsprint paper would be a welcome addition to the Canada Power fold. Fluctuations in the newsprint industry and the establishment of a price of $55.20 a ton, has not been of much benefit in stabilizing earnings. If Canada Power took over Wayagamack it would not only secure extensive timber limits in the St. Maurice and Portneuf River districts, from which pulp wood could be secured for its own mills, but also would secure through the kraft manufacturing unit, a greater diversity of output and consequent stabilizing of earnings.

Position is Bettered

Since 1922 Wayagamack has recorded a steady improvement in its financial position. Earnings applicable to the common stock have moved up and down, but on the whole, compare favorably with those reported by other companies in the pulp and paper industry. For the year ended November 30, 1928, per share earnings amounted to $7.46, as against $7.28 in the preceding year. Out of this a dividend of $3 a share was paid, leaving a surplus of $471,379 to be carried forward to the profit and loss account which now stands at $3,461,968.

At the current price of $86 a share, the stock of Wayagamack appears to be conservatively valued in view of the earning power of the company and dividend of $3. When one takes into consideration the possibilities of purchase by Canada Power, then the stock is undervalued, as any deal that might be concluded would undoubtedly set a higher value upon the common stock of the company.

Since the receipt of $10,800,000 in cash and a large block of stock from Shawinigan, when that company took over its holdings in Laurentide Power, Canada Power has been in an exceptionally strong liquid position. It is recognized that the management will take steps to further extend the operations of the corporation. Purchase of Wayagamack appears to be a logical move.

In the event of satisfactory arrangements being made, Canada Power would most likely be in a position to handle the deal without the necessity of going to the public for additional capital.

CANADA BREAD SHOWS DECREASED PROFIT PER SHARE

Earnings Increase by 3.7 Per Cent Over Year Previous

Canada Bread Company reports net revenue of $952,032 for the year ended June 30, 1929, an increase of $34,075 over the previous year. While bread sales during the past year have been reported as showing an increase of 5,000,000 loaves over the previous year and cake sales have been reported as showing a 30 per cent increase this gain is not reflected in the income statement.

Net earnings amount to $603,112 after all fixed charges and available for dividends on the three classes of shares outstanding. This compares with net earnings of $708,146 for the year ended June 30, 1928. Allowing for the participating feature of the class B preference shares the earnings per share on the old common during the year just ended were $10.31 per share as compared with $12.41 earned the previous year. Earnings per share on the new common shares equal $1.29 for the past year. The new common shares are now being issued on the basis of eight new no par value shares for each share of old common.

Working Capital Higher

The company shows total assets of $8,884,786, an increase of $372,163 over the previous year. Current assets of $889,600 compare with current liabilities of $357,877 giving net current assets of $531,723, an increase for the year of over 51 per cent. The current assets here shown do not include an item of $294,512 for investments, a large part of which is composed of government bonds.

Fixed assets, such as lands, buildings and equipment are shown at $7,679,641 an increase of $235,348 over the year previous. Surplus on hand as of June 30 was $1,987,249 as compared with $1,796,637 in 1928.

To the net revenue from operations is to be added $40,153 as income from investments giving a total net revenue of $992,185. This figure is subject to depreciation reserve of $281,814, an increase over 1928, income taxes, $52,259 and provision for income tax reserve, $55,000 leaving $603,112 available for dividends on the 12,500 shares of first preference, 25,000 shares of class B preference and 25,000 shares of common stock outstanding at the end of the fiscal year. After dividends of 7 per cent were paid on the first preference and class B preference shares and 6 per cent on the common there remained a surplus for the year of $190,612. This is the first year since 1925 that income tax has been shown in the income and surplus account.

INCOME AND SURPLUS ACCOUNT

	1929.	1928.	1927.
Net earn. ..	$952,032	$917,957	*$802,803
Add. Investment Inc.	40,153	43,606	30,553
	992,185	961,563	833,356
Dep. res.	281,814	253,417	237,749
In. tax res.	55,000	......	......
Income taxes, etc	52,259	......	......
	603,112	708,146	595,607
Less appro.:			
1st pref. div.	87,500	87,500	87,500
Class B pref. div.	175,000	175,00	175,000
Common	150,000	150,000	125,000
Surp. for yr.	190,612	295,646	208,107
Prev. surp.	1,796,637	1,500,991	1,292,884
Balance for'd	1,987,249	1,796,637	1,500,991

* After Income Tax.

Earnings per Share and Dividend Record:

1st preference—			
Earned ..	$48.25	$56.65	$47.64
Paid	7.00	7.00	7.00
B Preference—			
Earned† ..	10.30	12.41	10.16
Paid	7.00	7.00	7.00
Common—			
Earned† ..	10.31	12.41	10.16
Paid	6.00	6.00	5.00

† Earnings are based on the participating feature of the class B preference stock. Class B shares participate equally as a class with common shares as a class in any further distribution of dividends after common shares (old) have been paid a total of $7 in any one year. On the new common shares the total to be paid before the participating feature becomes active is 87½ cents per share.

Canada Gypsum Split Is Formally Approved

The split in the common shares of Canada Gypsum and Alabastine, on a basis of four for one, which was formally ratified by the shareholders at a special meeting held in Paris, Ont., will be followed, it is confidently expected, by an increase in the dividend at a meeting of the directors to be held on September 5 next. A declaration of $1.50 per share annually, on the increased capitalization, is anticipated, which will have the effect of doubling the present disbursement.

R. E. Haire, the president of the company, points out that there has been an enormous increase in the use of gypsum, alabastine and lime in recent years, both in Canada and the United States. This is due to the immense building programmes now under way on both sides of the international line—a development that shows no signs of diminishing.

EXHIBITION BRANCH

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IMPERIAL BANK OF CANADA

Assets $150,000,000

NAME TO GRAIN BOARD BUSINESS MAN AND ECONOMIST, POLITICIAN

(Continued from page 6)

do, are a direct handicap to him, and when put into effect will prevent his obtaining as much for his grain as he might otherwise get. Should the board have the courage so to report at an early date to the minister in charge, action would undoubtedly result, and they could start off with one notable achievement to their credit.

The prestige of the new board is probably at a high point right now. In due course it, too, will have to suffer unwarranted abuse. George H. Williams, president of the United Farmers of Canada Saskatchewan section, who is at war with a large part of his own organization, and with the current management the Saskatchewan wheat pool, has already given warning to this effect. He believes the appointments to the board will be satisfactory, but the board to retain confidence will have to show belief in "commodity marketing by the producers to the extent of complete control of the marketing of their own products." These words, from Mr. Williams, mean compulsory wheat pooling and the destruction of the open market in Canada for grain. The board will have a hard time to satisfy both Mr. Williams and those who disagree with him.

Nothing Wrong With Trade

A good deal of nonsense has appeared as to what the board can do to keep the western grain producer satisfied. Repeated investigations have failed to show that the highly organized and efficient grain business has anything particularly wrong with it, or that additional regulation and restriction will serve the farmers' interests. The board has certain administrative duties to carry out, which it will no doubt perform as well as any body of men could do. But farmers' contentment depends mainly upon the weather, the yield and the price of grain, matters which even an act of parliament could not bring under the jurisdiction of any board.

PROFIT IS $1.38 ON OLD CAPITAL OF SILVERWOOD

More Shares Issued Since End of Fiscal Year

Earnings of Silverwood's Dairies, Ltd., which were stated to be $1.11 per share in the August 15 issue of "The Financial Post," were calculated at an outstanding capitalization of 72,550 Class "A" and common shares. This is the approximate number of shares outstanding at present, but C. H. Hall, vice-president of A. E. Silverwood & Co., points out that at March 31, 1929, the end of the fiscal year, there were 38,117 Class "A" shares and 25,000 common shares outstanding. Thus the earnings for the period were $1.38 per share on the two classes, or $2.30 on the Class "A" shares alone. This makes no allowance for taxes. The Class "A" shares and common have equal rights as to dividends, but the Class "A" shares have no vote.

Profits of Silverwood's Dairies, Ltd., in the period were shown at $222,523 before taxes or preferred dividends. The preferred outstanding as at March 31 totalled 19,273 shares, on which the 7 per cent dividends would total $134,911, leaving $87,612 available for the Class "A" and common shares.

The reason for the increase in capitalization since March 31 is that two additional Silverwood companies have been taken into the holding company, the preferred stock of the subsidiaries being exchanged for preferred or Class "A" of the holding company. The holding company or A. E. Silverwood personally owns the common stock of the score or more Silverwood companies but shareholders only of those subsidiaries which are showing earnings satisfactory to the management are offered preferred or Class "A" of the holding company for their stock. Most of the subsidiary companies formerly were local co-operative enterprises.

Parker Fountain Pen Plans Canadian Plant

The Parker Fountain Pen Company, having secured a site for its new Canadian plant on Fleet Street, Toronto, a short distance west of York Street, it is proposed to begin building operations during the coming year. The parcel of land on the waterfront has a frontage of 100-feet by a depth of 133-feet, with a railway reservation in the rear, giving siding facilities with joint service of both the Canadian National and the Canadian Pacific railways.

The location, in the opinion of Victor A. Smith, managing director of the company, is not only convenient from the standpoint of shipments, affording exceptional facilities for prompt deliveries, but it is well located for the convenience of out-of-town customers, being within easy reach of the leading hotels. "In acquiring possession of this property for the erection of a modern plant," he adds, "our directors are giving tangible evidence of their confidence in the continued prosperity of Canadian business and their determination to keep pace with this expansion."

Melchers Distilleries, Limited

Dividend Notice No. 3

Notice is hereby given that a dividend of Fifty Cents (50 cents) per share has been declared on the Class "A" shares (no par value) payable September 15th, 1929, to Shareholders of record on September 1st, 1929.

By Order of the Board,
F. W. ROFFEY,
Secretary.

CANADA PAVING & SUPPLY CORPORATION LIMITED

Notice is hereby given that a Dividend of 1¾% on the Seven Per Cent CUMULATIVE SINKING FUND CONVERTIBLE FIRST PREFERENCE shares of the company for the quarter ending August 31st, 1929, has been declared payable on and after September 1st, 1929, to shareholders of record at the close of business on August 20th, 1929. The Transfer Books will not be closed.

Dated at Windsor, Ontario, this 15th day of August, 1929.

ISAAC W. LAMBERT,
Secretary-Treasurer.

Harley, Milner & Co.

Members Toronto Stock Exchange

Private wire connections to principal financial centres

INVESTMENT SECURITIES

350 BAY STREET, TORONTO
Telephone Adelaide 9071

HAMILTON—LONDON—WINDSOR—ST. CATHARINES—HALIFAX

D39

1000 —*a minute*

See how your favorite cigarettes are made in the Process Building, Toronto Exhibition, daily from 10 to 12 am., 2 to 5 and 7 to 9 p.m.

A valuable "poker hand" in each package

Winchester CIGARETTES

BLENDED RIGHT!

THE ONTARIO LOAN AND DEBENTURE CO.

LONDON 58 years in business CANADA

Capital, paid-up, $1,750,000 Reserve Fund, $2,875,000

The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.

Money loaned on First Mortgages including building loans. Applications invited.

A. M. SMART, *President.* T. H. MAIN, *Manager.*

Debentures for Sale

Sealed tenders will be received by the undersigned, Town Treasurer, Town of Hawkesbury, Ont., for the purchase of $16,015.37, Town of Hawkesbury Consolidation Redemption Debentures, bearing five and one-half per cent interest, on the instalment plan, repayable in twenty annual instalments, tenders to be opened at eight o'clock P.M. Monday, August 26th, 1929.

EUG. PAQUETTE,
Treasurer.

National Steel Car Corporation Limited

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared, payable October 1st, 1929, to shareholders of record at the close of business September 18th, 1929.

By order of the Board.

Dated at Hamilton, this 12th day of August, 1929.

CHAS. W. ADAM,
Secretary.

Associated Quality Canners Limited

Dividend No. 4

Notice is hereby given that a dividend of Thirty-seven and one-half cents, (37½c) per share has been declared on the Capital Stock of this Company payable on September 1st, 1929, to shareholders of record at the close of business of August 15th, 1929.

By order of the Board.

P. G. PRIOR,
Secretary.

BANK OF MONTREAL

Notice is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after TUESDAY, the THIRD day of SEPTEMBER next, to Shareholders of record of 31st July, 1929.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 19th July, 1929.

The Canadian Bank of Commerce

Dividend No. 170

Notice is hereby given that a dividend of Three per cent upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st August, 1929, and that the same will be payable at the Bank and its Branches on and after 3rd September next, to shareholders of record at the close of business on 16th day of August, 1929. The transfer books will not be closed.

By Order of the Board.

S. H. LOGAN,
General Manager.

Toronto, 19th July, 1929.

P. T. Legare Company Limited

DIVIDEND No. 8

The regular 1¾% quarterly dividend on the 7% Preferred Stock of this Company has been declared for the quarter ending August 31st, 1929, payable on the 1st day of September, 1929, to shareholders of record at the close of business the 15th day of August, 1929.

By order of the Board.

P. C. FALARDEAU,
Secretary-Treasurer.

Quebec. August 8th, 1929.

DIVIDEND NUMBER 192

Hollinger Consolidated Gold Mines, Limited

A dividend of 1% on the outstanding Capital Stock of the Company has been declared payable on the 9th day of September, 1929, on which date cheques will be mailed to shareholders of record at the close of business on the 23rd day of August, 1929.

Dated the 16th day of August, 1929.

I. McIVOR,
Assistant-Treasurer.

David & Frere, Limited

Dividend Class "A", No. 5

Notice is hereby given that a Dividend of Fifty-six (56c) Cents per share has been declared on the No Par Value Class "A" Stock of the Company for the quarter ending the 31st August, 1929, payable 16th September, 1929, to Shareholders of record at the close of business on 31st August, 1929.

L. R. PHILIE,
Secretary-Treasurer.

Montreal, 7th August, 1929.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

Preference Dividend No. 78

Notice is hereby given that a Dividend of one and three-quarters per cent. for the quarter ending the 30th day of September, 1929, being at the rate of seven per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividend is payable on and after the first day of October, 1929, to Shareholders of record at the close of business on the 14th day of September, 1929.

By Order of the Board,
W. H. NESBITT,
Secretary.

Toronto 2, August 15, 1929.

DIVIDEND NOTICE

Canada Bread Company

LIMITED

Notice is hereby given that a dividend of Thirty-seven and (37½c) ½ cents per share has been declared upon the Common (no par value) shares of the Capital stock of this Company payable on the 1st day of September, 1929, to Shareholders of record on the 21st day of August, 1929.

The transfer books of the Company will be closed from August 22nd, to August 31st, 1929, both days inclusive.

By order of the Board.

W. S. ANTLIFF,
Secretary.

Toronto, August 12, 1929.

LAKE OF THE WOODS MILLING COMPANY, LIMITED

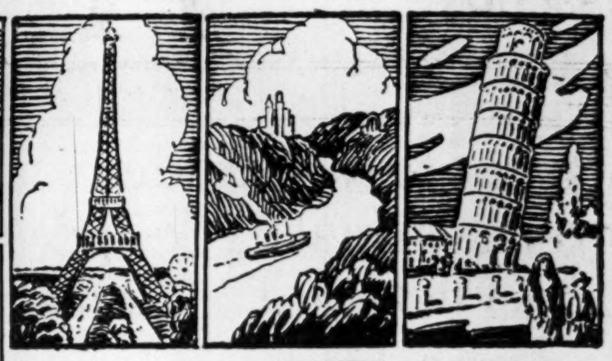
DIVIDEND NOTICE

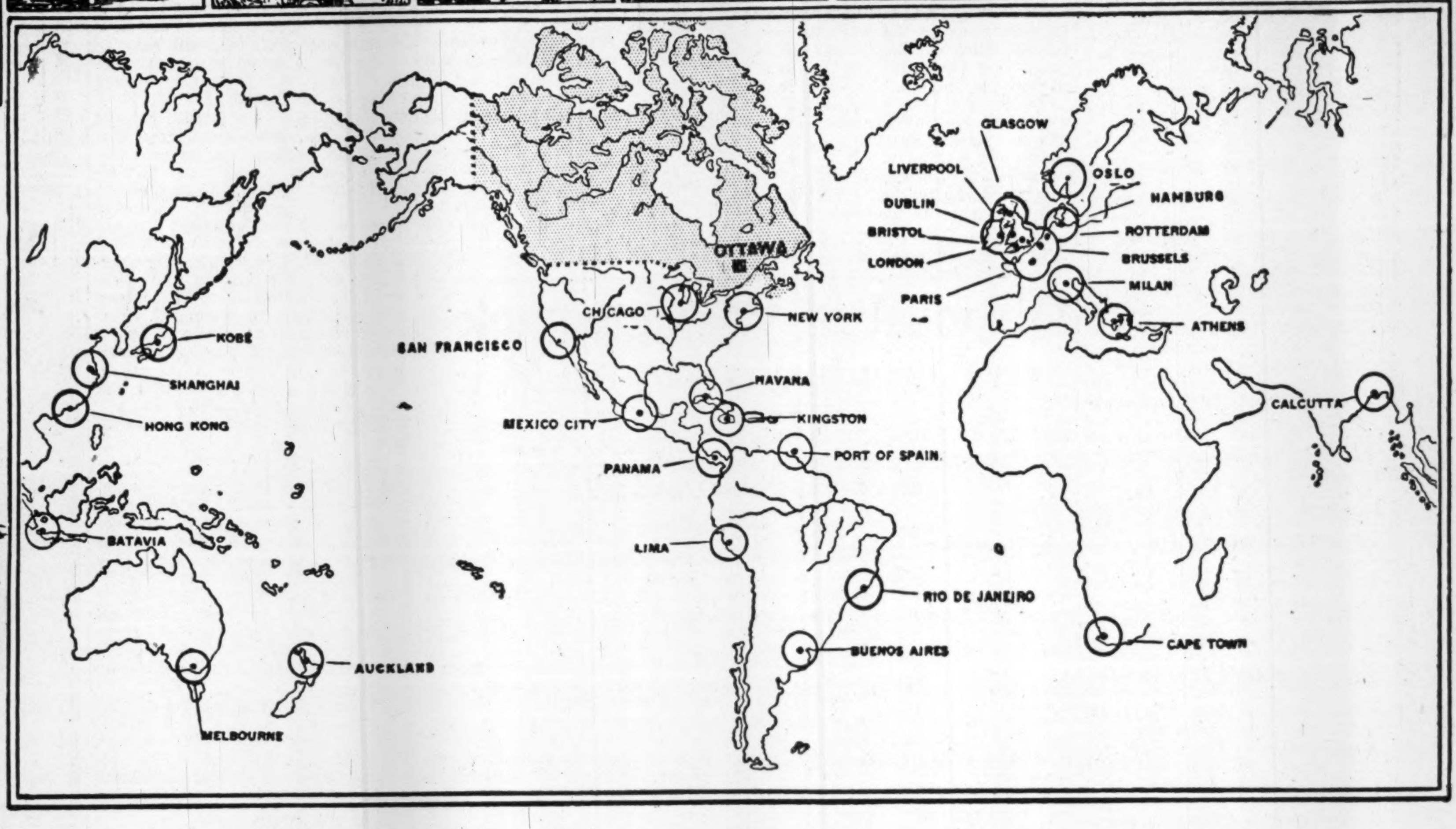
Notice is hereby given that a Dividend of 1¾ per cent on the Preferred Stock of the Company for the three months ending August 31st, 1929, be declared payable on Monday, September 2nd, 1929, to Shareholders of record at the close of business on Friday, August 23rd, 1929.

By Order of the Board,
M. H. HUTCHISON,
Secretary.

Notice is hereby given that a Dividend of 80¢ per share on the Common Stock (of no nominal or par value) of the Company for the three months ending August 31st, 1929, be declared payable on Monday, September 2nd, 1929, to Shareholders of record at the close of business on Friday, August 23rd, 1929.

By Order of the Board,
M. H. HUTCHISON,
Secretary.





Our Business Scouts Abroad

An Intensive Sales Service for Canada
with 32 offices throughout the world

CANADA now has 32 Trade Commissioners' offices located in the world's greatest business centres.

The sole duty of these offices is to assist in the development of Canadian export trade.

The Trade Commissioners, each one a specially trained Canadian, living among the buyers of other countries, search out new markets for Canada's products or seek to widen existing markets.

They are this country's business scouts abroad.

A Service for Exporters

These Trade Commissioners will make direct inquiries, or conduct preliminary surveys for any Canadian producer or manufacturer regarding the opportunities for selling his product. They will report the kind of goods wanted, the best methods of packing, shipping and billing, and provide valuable and reliable information on business conditions generally. They will place any Canadian, seriously interested in export, in touch with progressive local representatives, or introduce his salesmen to established trade houses. They will assist in maintaining business contacts.

A World View of Business

The latest trade developments the world over, are constantly reported by these Commissioners to the Commercial Intelligence Service at Ottawa. This information is at the command of any Canadian. Letters of inquiry on any phase of export trade are welcomed.

This export trade service has been expanded and reorganized during the past year. Six new trade Commissioners' offices have been opened in Panama, Greece, Peru, Norway, United States and Hong Kong.

While the story of Canada's increasing export trade constitutes a business record in which every Canadian can take pride, still more can be accomplished. Greater markets for Canadian products exist. The producers and manufacturers of this country have the resources and the skill to compete successfully across the seven seas. At the same time more active participation in export trade will stabilize employment at home, and lower production costs. The continuation of Canada's prosperity is linked with a trade beyond our boundaries. Let us help you to gain your share of this profitable business.

Total Export Trade Increased 84.2% since 1922

Following are the official figures of Canada's total domestic exports to the world by fiscal years since 1922:

	Dollars
1922	740,240,680
1923	931,451,443
1924	1,045,351,056
1925	1,069,067,353
1926	1,315,355,791
1927	1,252,157,506
1928	1,228,349,343
1929	1,363,709,672

Exports to the British Empire Increased 55% since 1922

Following are our total exports by fiscal years since 1922 to the British Empire:

	Dollars
1922	345,835,410
1923	439,625,892
1924	436,596,369
1925	475,132,713
1926	598,567,995
1927	540,437,761
1928	499,265,845
1929	536,127,017

Exports to Foreign Countries Increased 108.8% since 1922

Following is a comparison of export trade to 26 foreign countries:

	Countries	1922	1929
1	United States	$292,588,643	$500,167,599
2	Germany	4,509,547	46,708,804
3	Netherlands	9,582,924	44,366,888
4	Japan	14,831,520	42,099,968
5	Belgium	12,359,300	27,301,384
6	China	1,900,627	23,687,053
7	Italy	15,335,818	23,024,899
8	France	8,208,228	16,131,188
9	Argentina	3,233,423	14,493,191
10	Greece	5,247,035	11,850,771
11	Norway	3,913,372	7,435,537
12	Denmark	2,243,181	5,981,035
13	Brazil	2,002,449	5,872,940
14	Portugal	87,664	5,735,299
15	Spain	816,977	5,704,255
16	Sweden	1,220,196	4,765,818
17	Cuba	3,974,432	4,442,953
18	Dutch East Indies	951,569	3,605,367
19	Egypt	494,575	2,845,973
20	St. Pierre & Miquelon	429,190	2,729,124
21	Mexico	1,192,597	2,675,985
22	Russia	2,617,739	2,457,492
23	Chile	290,678	2,403,442
24	Finland	604,011	2,122,129
25	Colombia	127,199	1,797,393
26	Czecho-Slovakia	26,046	1,703,825
		$388,793,940	$812,110,312

Canada's Trade Commissioners Abroad

ARGENTINA	E. L. McColl, Buenos Aires
AUSTRALIA	D. H. Ross, Melbourne
BELGIUM	Jean J. Guay, Brussels
BRAZIL	A. S. Bleakney, Rio de Janeiro
BRITISH WEST INDIES	R. T. Young, Port of Spain, Trinidad
BRITISH WEST INDIES	F. W, Fraser, Kingston
CHINA	L. M. Cosgrave, Shanghai
CUBA	James Cormack, Havana
FRANCE	Hercule Barré, Paris
GERMANY	L. D. Wilgress, Hamburg
GREECE	L. J. H. Turcot, Athens
HOLLAND	J. C. MacGillivray, Rotterdam
HONG KONG	Paul Sykes, Hong Kong
INDIA AND CEYLON	Richard Grew, Calcutta
IRISH FREE STATE	J. H. English, Dublin
ITALY	A. B. Muddiman, Milan
JAPAN	J. A. Langley, Kobe
MEXICO	C. Noel Wilde, Mexico City
NETHERLANDS, EAST INDIES	G. R. Heasman, Batavia
NEW ZEALAND	C. M. Croft, Auckland
NORWAY	F. H. Palmer, Oslo
PERU	G. R. Stevens, Lima
PANAMA	J. A. Strong, Panama
SOUTH AFRICA	C. S. Bissett, Cape Town
UNITED KINGDOM	Harrison Watson, London J. Forsyth Smith, London Harry A. Scott, Liverpool Douglas S. Cole, Bristol Gordon B. Johnson, Glasgow
UNITED STATES	Frederic Hudd, New York R. S. O'Meara, Chicago San Francisco (to be opened later).

Director of Commercial Intelligence Service,
C. H. PAYNE, Ottawa.

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DEPARTMENT OF
TRADE AND COMMERCE

HON. JAMES MALCOLM *Minister*

OTTAWA

F.C.T. O'HARA *Deputy Minister*

With Eight-Page Aviation Supplement

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIII Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, AUGUST 22, 1929 10c. a Copy; $5.00 a Year No. 34

Air Races and Parade, International in Scope, to Feature Exhibition

U.S. Flyers Pay Return of Goodwill Visit—Many Prizes Offered—R.C.A.F. Fighters to Give Demonstration

Keeping pace with the steady growth of aviation, the Canadian National Exhibition has for some years paid increasing attention in its daily programmes to this new form of transportation. This year is no exception, and under Capt. Earl M. Hand, president of the Toronto Flying Club, a sparkling programme of aviation events has been prepared for the edification and amusement of crowds at the Exhibition.

Five air races, or "air-derbies" as they have come to be called, have been arranged with Toronto as either the starting or finishing point. In addition, there is to be a mammoth air parade just off the waterfront in front of Exhibition Park when all makes of machines, from the giant tri-motored planes down to the comparatively tiny two-seaters, will roar their message of airmindedness above the throngs.

But possibly the greatest aviation feature of all, from the point of view of public popularity, will be the visit of the 112th Squadron, United States Army, from Selfridge Field, Mich., with a flight of Curtiss-Hawk scouts, and the Royal Canadian Air Force fliers in their Siskins from Camp Borden. Last year thousands were thrilled by the seemingly magical formation-flying of the U. S. army pilots, as they dived, zoomed and went through other manoeuvres in perfect formation. It was a fine gesture of international goodwill on the occasion of the Golden Jubilee Year of the Canadian National Exhibition—now more of an international fair than a national one—and one which was returned by the members of the Toronto Flying Club early this year when they visited the Selfridge Field squadron.

Have Air Day

September 5, designated by the Exhibition authorities as Transportation and Commercial Travellers' Day, will witness this goodwill visit of the U. S. squadron. They are scheduled to arrive during the morning, and will circle over Exhibition Park before turning their machines toward Leaside Field, where they will be met by members of the Toronto Flying Club. Later in the morning the Camp Borden fliers will arrive, also circle the park and proceed to Leaside. After the army birdmen have attended the Exhibition directors' luncheon in the Administration Building, they will return to Leaside, and during the afternoon both the U. S. and Canadian pilots will give exhibitions of formation flying for the benefit of the crowds at the Big Show.

Throughout the stay in Toronto of the Selfridge and Camp Borden men, the Toronto Flying Club will act as official hosts to the visitors on behalf of the Canadian National Exhibition. A supper dance at the Royal York Hotel is being arranged for the evening, to which the public will be invited.

International Races

The races, which have been arranged by the Canadian National Exhibition and National Air Races of Cleveland, Inc., have been sanctioned by the National Aeronautic Association in the United States, and are being held under the rules of the Fédération Aéronautique Internationale. All Canadian arrangements for the despatch and arrival of the racing machines have been handled by Capt. Hand. The courses mapped out for all the races are designed to have the machines pass low over the lakefront off Exhibition Park.

There will be two races August 29, both from Toronto to Cleveland. In each race the contestants will take off from Leaside Field. The first race, called the Flying Club Derby, which will be by way of Toronto and Buffalo to Cleveland, is open to entrants from Canadian flying clubs only. A beautiful trophy, the "Symbol of International Goodwill," will be donated by the city of Cleveland to the winner. Five other trophies will be awarded, in addition to which there will be cash prizes of $300, $200 and $100 to the three winners on elapsed time. The Flying Club Derby will start at 9.30 a.m.

Six entries have already been received for the flying club race, as follows: Norman J. Irwin, private owner and member of the Toronto Flying Club; the Toronto Flying Club, with the pilot-instructor, R. Carter Guest, at the controls; A. E. Brown, of the Toronto Flying Club; Walter Deisher, president of the Ottawa Flying Club; Hamilton Aero Club, with Ken Whyte as pilot; and St. Catharines Flying Club, represented by Len Tripp.

At one o'clock the same day the Commercial Derby Race to Cleveland will start from Leaside Aerodrome. It is open to anyone in Canada desiring to enter, and prices totalling $4,000 will be awarded as follows: First, $2,000; second, $1,200; third, $800. Four entries have been received for this race in the following types of machines: Two Travel Airs, one Buhl and one Eaglerock.

To Give Many Prizes

All who compete in the Toronto to Cleveland races August 29 will be eligible to enter a race from St. Catharines to Toronto August 31. The pilots will fly from Cleveland to St. Catharines, and the race to Toronto will be a handicap affair. While the amount of the prizes and their distribution have not yet been definitely fixed, it is expected that between $1,000 and $1,500 will be made available for the three winners.

Another flying club race is to be held Sept. 4 from St. Catharines to Toronto, with three trophies and prizes of $300, $200 and $100 for the three whose elapsed time is best.

September 4 will also see another commercial air derby, this time from Cleveland to Toronto, and open to any United States pilots. Word has not yet been received as to the number of entries in this race, but it is expected that quite a number will enter. The Canadian National Exhibition also is offering $4,000 in cash prizes, to be distributed in the same proportions as in the Toronto-Cleveland commercial race.

With many pilots in the city, it is expected that all will take part in the mammoth air parade which is to take place September 5. With the U. S. and Camp Borden army planes, and the large commercial machines in addition to the flying club and privately owned machines, the Exhibition authorities are confident of furnishing the Exhibition crowds that day with a spectacle such as has never before been witnessed on this continent. Probably forty or more machines will roar past Exhibition Park at as low an altitude as is commensurate with safety, to climax the features of the day devoted to aviation by the Exhibition directorate.

Aviation Insurance Now Of Growing Importance

Practically All Risks Attending Industry Are Covered in Policies Written By Life, Fire and Casualty Companies

By W. A. HIGGINS

Aviation insurance in all its phases has shown a growth during the past year that may indicate how important this type of coverage will become in future years. With the rapid advances being made in commercial aviation, the institution of flying clubs throughout the country and an increasing number of the population becoming air-conscious to the extent of using aircraft for transportation, it is to be expected that aviation insurance will show an increasing growth and within the next few years become an important source of business for insurance companies.

Various forms of aviation insurance are written by life, casualty and fire insurance companies on practically all of the risks attendant to the industry. The chief drawback to progress in writing aviation insurance has been the difficulty or impossibility of estimating the risk involved. While the difficulties have not been overcome, the increasing thoroughness of governmental control and the experience that has been gained from the widespread use of aircraft for commercial purposes during the past five years and the increase in scientific knowledge is rendering it more and more possible to place the risks involved on an actuarial basis. The moral hazard enters to a large extent in aviation insurance and presents one of the greatest difficulties to be overcome.

Actuaries Co-operate

In November, 1928, the Aviation Rating Committee of the Actuaries Club of Toronto presented a report embodying a number of recommendations covering the writing of life insurance on persons engaging in flying. The report which included a schedule of rates to be charged serves as a basis upon which further revisions will be made as knowledge of aviation risks in Canada increases with experience.

This report has been accepted by practically all of the Canadian life insurance companies who are now accepting aviation risks that a year ago would not have been thought of.

Figures on the amount of life insurance written in Canada during the past year which covers the aviation risk are not available. While some business is being written it is not large enough to be seriously considered but it is expected that there will be a steady growth of this class of business.

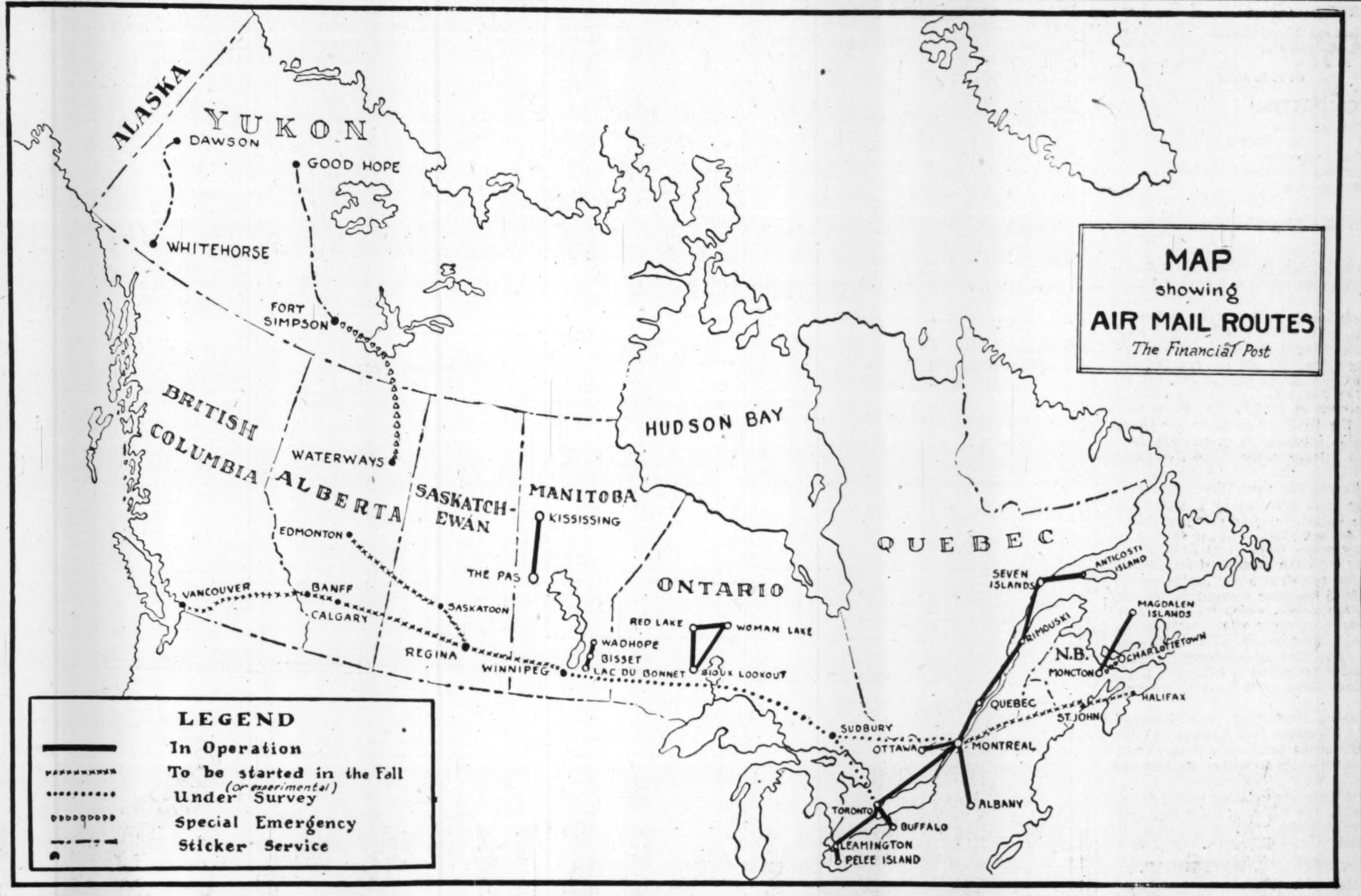
More Licenses Issued

According to the annual report of the superintendent of insurance for the Dominion no business was written in 1927 and 1928 covering the fire and casualty risks of Canadian flyers and only two foreign companies were licensed to transact this class of business in Canada. A recent publication of the department gives six companies doing this class of business in Canada and two recent additions brings the total up to eight; of these companies seven are American and one is British.

Aviation insurance did not take definite form until 1919 although Lloyds accepted risks as far back as 1912. The first companies to transact business found it unprofitable in the United States and there was no business of any amount transacted in Canada although three com-

(Continued on page 16)

Where His Majesty's Mails Go by Air in Canada



The above map, taken from that issued by the Air Mail Branch of the Post Office Department, shows all the pjresent operating and proposed mail routes in Canada. The Montreal-Saint John—Halifax route shown as to be starting in the fall, is now running as an experimental service. The operating routes shown include those which run in summer or in winter as well as the all-year routes. Lines where private operators carry mail at a charge in addition to the regular postage are known as sticker services.

Report Issued by Government on Civil Aviation in Dominion Shows Tremendous Expansion

Many Records Made—Aircraft and Pilots Increase in Number—Forty-two Commercial Organizations Operated 264 Licensed Aircraft

MISSIONARY WORK TAKING EFFECT

Problem of All-Year-Round Airmail Service Being Tackled by Department—Ranks of Civilian Flying Clubs Increased by Sixteen New Clubs—Membership Totals 2,400, Flying Time 8,124 Hours

By W. M. GLADISH

The report of civil aviation in Canada and government air operations for the year 1928, comprising 118 pages, has just been issued by the Canadian Department of National Defence under the auspices of the Director of Civil Government Air Operations and the Controller of Civil Aviation. In the introduction, reference is made to the closing of the first decade of post-war flying in Canada and of three new and important developments during the past year. These comprised the inauguration of widespread air mail services in the Dominion; secondly, the flying club movement, in which 16 clubs were established during the past 12 months, and thirdly, the construction of the mooring mast and air base at St. Hubert, on the St. Lawrence River, opposite Montreal. This mooring mast is primarily intended to accommodate rigid airships at the conclusion of their flights from Cardington, England.

The missionary work of the air pioneers is beginning to take effect throughout the Dominion and in no country in the world is there a wider and more varied field for the useful application of flying. The record of Canadian pilots operating in the northern parts of the Dominion, transporting men and supplies to the newly-discovered mining camps and carrying prospecting parties into the most inaccessible districts, is truly remarkable. The North country has been so organized for flying that it is not too much to say that no district in Continental Canada is now beyond one, or at the most, two days' flying from the end of steel. This shrinkage of the Dominion cannot but have an influence in its development.

Many Records Made

Some very remarkable flying records have been set up by a number of commercial pilots which, if they had been made in the full glare of publicity which accompanies such flights in some other parts of the world, would have made them famous. In Northern Canada, the work is done not for its publicity value, but because it is urgently required in the development of the country and for a really useful purpose. It seems to pass unrecognized. Its value to the state and to those interests which have organized it is none the less great.

While all round progress has been very satisfactory, yet there is one phase which is the cause of much concern—that is, the rise in the number of flying accidents. Hitherto, Canada's record in this respect has been remarkable when it is considered that much of the work has been undertaken with obsolescent equipment from unorganized bases where the normal facilities are chiefly conspicuous by their absence, where flights are undertaken daily to unknown and unmapped territory and often under severe weather conditions.

This increase is not in the Northern flying where one might expect it, but in the flying in settled districts where facilities are improving. It cannot be traced to any one particular cause and only in one instance has an accident been found to be directly attributed to failure in the aircraft itself. The underlying reason probably is the rapid expansion of the flying services, lowering the average efficiency of the flying and maintenance staff.

Really experienced pilots are scarce today and operating companies have had to bring on a new generation. These, naturally, lack the experience of war-time pilots who have many years of training behind them. This explanation is supported by the fact that Northern work has been free from accident. This can only be done by really experienced men, and hence, in spite of danger and difficulty, it has a clean record.

Department was Busy

The Civil Aviation Branch had an exceptionally busy year, in which 197 aircraft were inspected and granted airworthiness certificates; 177 applicants were examined and granted commercial pilots' licenses; 139 applicants were granted private pilots' licenses, and 88 were examined and given air engineers' licenses. The Branch investigated 18 accidents throughout Canada, involving the death of six pilots and 11 passengers; serious injury to two pilots and five passengers, and slight injury to six pilots and six passengers. Two disasters involved the deaths of two pilots and seven passengers and injuries to five passengers, one being caused by the aircraft stalling on a turn for reasons unknown. The other aircraft flew into the sea off the Pacific Coast under conditions of low visibility, when the pilot and six passengers were killed.

Of the other accidents, one was due to engine failure; one due to the failure of the aircraft to respond to controls in a spin and four were due to the pilots making evolutions near the ground. One resulted from an error of judgment and the carelessness of the pilot in attempting to clean his windshield while flying low over glassy water in a fog. One pupil fell from an aircraft while taking dual instruction. One accident was found to be due to a defect in the design of the empenage of an airplane.

During the year, 37 airport sites were inspected and 19 licenses issued. In addition, numerous Canadian municipalities and commercial operators have been given advice as to the suitability of proposed airports.

Aircraft Increase

The number and quality of commercial aircraft have seen a notable increase and the result has been a great increase in flying time. This was particularly noticeable in Western and Northern Canada. One company with headquarters in Winnipeg has done more flying during the 12 months than was done in the whole Dominion during the previous 12 months. All commercial flying has been self-sustaining and no subsidies have been granted by the Dominion Government.

The Dominion and Provincial Governments have let contracts to commercial companies for air mail, forestry protection, fire detection, air photography and transportation. Apart from these contracts, the chief field for flying operations has been in the transportation of men and supplies to the northern mining camps and such flying has increased to a considerable extent during the winter period, in which the handicaps have been overcome by air-cooled engines, cabin machines and efficient ski undercarriages. In the commercial field, nine schools of flying were conducted with an increasing number of pupils.

There have been 42 commercial air organizations while 264 aircraft were licensed and 250 commercial pilots and 200 air engineers held certificates. The number of flights in 1928 in the Dominion was 75,285, or 350 per cent more than the 16,748 commercial flights in 1927; the hours flown have risen from 12,070 to 43,071, an increase of 250 per cent; air passengers were carried as follows: 1927, 18,932; 1928, 74,669, and passenger miles were: 1927, 1,424,031; 1928, 2,883,782. Freight traffic figures are: 1927, 1,098,346; 1928, 2,404,682. Mail carried: 1927, 14,684 pounds; 1928, 316,631 pounds.

Air Mail Expanded

With reference to air mail services, the Government report states that conditions between summer and winter vary so much that the problem of running an all-year service on schedule across Canada is a large

(Continued on page 16)

First Flights In Air By Man

1900—The first Zeppelin flight was made in Germany.

1903.—Wilbur and Orville Wright made the first heavier-than-air machine flight at Kitty Hawk. Distance attained was 852 feet.

1909.—Louis Bleriot crossed the English Channel from France in a monoplane.

1919.—The first attempt at an airplane flight across the Atlantic was made by Hawker and Grieve, British airmen. They flew 1,200 miles in 14 hours, fell into the sea and were rescued.

1919.—The Atlantic was crossed by an airplane, stopping at the Azores. A United States Navy flying-boat made the trip.

1919.—Alcock and Brown crossed the Atlantic from Newfoundland to Ireland in a non-stop flight of 1,890 miles made in 16¼ hours.

1919.—The British dirigible, R.34 made the first round trip across the Atlantic.

1927.—Lindbergh flew from New York to Paris.

1928.—Kingsford-Smith and companions spanned the Pacific from the United States to Australia in three hops.

NEW CONTROL BODY FOR CIVIL CLUBS IS NOW PROPOSED

Canadian Flying Clubs, Inc., May Have Meeting Very Soon

As a means for the co-ordination of activities of the numerous flying organizations in Canada, there has been established a country-wide association with headquarters in the East and the West under the title of Canadian Flying Clubs, Inc., and it is proposed to hold the first general meeting of club representatives at Fort William, Ontario, on November 1.

Already regional meetings have been held, one at Ottawa, Ontario, for the East, and the other at Regina for Western Canada. This will be the plan for the future—namely, that conventions will be held in Eastern and Western Canada, to be followed by a general annual meeting at a city to be chosen. The association fabrication consists of district branches which will be formally designated at the conference in November. Canadian Flying Clubs, Inc., will have the co-operation and assistance of the Canadian Department of National Defence, Ottawa, for the regulating of many phases of civil aeronautical activities, particularly in the matter of human safety and the conservation of flying equipment—a matter which has been worrying Canadian Government officials for a year. That the Government desires to encourage the new Canadian Flying Clubs, Inc., was indicated by the fact that J. A. Wilson, Controller of Civil Aviation, attended the first conference of the association in Ottawa and entered into discussions regarding aims and objects of the body.

A pleasing coincidence during the Ottawa meeting was the arrival of the official airplane of the Aeronautical Exhibition at Cleveland, Ohio, bearing F. H. Burr, chairman of the Canadian Day Committee of the Cleveland air carnival, Charles Haldemand and E. W. Cleveland, who was the pilot, bringing with them personal invitations to His Excellency, the Governor-General; Rt. Hon. W. L. Mackenzie King, Prime Minister; Hon. J. L. Ralston, Minister of National Defence; Major-General J. H. MacBrien, C.B., C.M.G., D.S.O., president of the Aviation League of Canada, and others to attend the Cleveland show. The assembled flying club officials exchanged greetings with the U.S. aviators on their arrival in the Canadian Capital, and there was some discussion regarding club developments on both sides of the line. Incidentally, E. W. Cleveland was greeted as an old friend because this was the second occasion on which he had made the air trip from Cleveland to Ottawa. The flight this time was done in four hours and 10 minutes in a Travelaire cabin monoplane, fitted with a Wright engine.

Deisher Is President

Walter N. Deisher, president of the Ottawa Flying Club, was elected president of the Eastern Division of the Canadian Flying Clubs, Inc., and intimation was made that the national secretary would be an Ottawa man so that close co-operation with Government officials would be gained. Thos. L. P. Roberts, secretary-treasurer of the Ottawa and manager of the Ottawa air port, was elected president of the Ottawa branch of the new association.

Eight clubs of Eastern Canada were represented at the conference, these including Montreal, Halifax, St. John, Toronto, Kingston, Ottawa, Hamilton and Granby. Among those at the meeting were R. Carter Guest and E. M. Hand, of the Toronto club; R. H. Foss and E. M. Bailey, of Montreal; J. H. Harrington and Capt. Free, of Kingston; Capt. L. M. Ritchie, of St. John; G. R. Harrison, of Halifax, and Walter N. Deisher and T. L. P. Roberts, of the Ottawa club. They travelled to and from Ottawa by air, the majority spending two full days in the capital.

The delegates were in full agreement regarding the desirability of observing Air Regulations to the letter to insure a maximum of safety and to encourage aviation as a civil activity, and there was also a general desire to arrange a system of control and a plan of general organization for club field days throughout Canada so that the air sport would be properly conducted — and generally attractive to the public at large.

Directs Air Features

CAPT. EARL M. HAND,
president, Toronto Flying Club, who is handling all arrangements in connection with the five air races and the visit of the U. S. and Camp Borden fliers for the Canadian National Exhibition.

Air Mail Beats Trains By Hours From Overseas

Inspector Herring, of the Air Mail Branch of the Post Office Department, Ottawa, issued a statement recently regarding the delivery of mail by aeroplane from ocean liners at Rimouski, Quebec. The report showed that one hour after the last mail bag had been unloaded from the Empress of Scotland at Quebec City, postal matter from the same boat was delivered at the municipal airport at Chicago, 1,000 miles away, by the air mail carrier.

Six hours before the ship docked at Quebec, mail from the Empress of Scotland picked up by aeroplane at Rimouski was being delivered in Toronto. Nine hours before the boat's arrival at Quebec, air mail from the ship was delivered in Montreal.

N.A.M.E. PLANES PENETRATE NORTH IN GOLD SEARCH

Dream of Jack Hammell Has Now Become An Actuality

HAS MANY PLANES

Caches of Oil and Gasoline Maintained in 37 Places—Travel in as Many Hours Distances That Took Prospectors Months

The Northern Aerial Mineral Exploration, Limited, better known as the N.A.M.E., has been in existence since March, 1928. In the two flying seasons the company has operated, it has grown from a dream in the mind of Jack Hammell, known formally as John E. Hammell, to a flying mining company operating seven airplanes and penetrating parts of the hitherto forbidden Northland of Canada where no white man ever before was seen.

J. E. HAMMELL

The search for gold has had its romantic tales through the ages, but none of the ancient history is more romantic than the search carried on by the planes and men of the N.A.M.E. At the same time, none has been more practical.

The modern prospector moves in hours over country his predecessor took months to cover. Seated in a comfortable plane, with a newspaper and an ash tray before him, the N.A.M.E. mineral scout sails through the air to the place which geological survey and the process of deduction—not forgetting ancient lore—has told him that mineral may be found. The plane takes him to his destination in less time than he would consume in loading a dog-sled for a thirty-day journey.

Lakes to Alight On

The north of Canada is spattered with lakes in a way which seems as though a kindly giant had foreseen the coming of aerial travel. These lakes, only a few miles apart in most districts, form natural landing fields for the planes of the prospector, equipped as they are with pontoons for alighting on water.

A survey of the terrain from a plane will indicate where the overburden is lightest and the forest the least thick. There is always a lake alongside such territory and here the plane drops its party. Then the search for gold reverts to the old-time prospector's hunt at close range for the precious metal. He grubs about on the ground, planes bring him supplies and call regularly for his reports on what he is prospecting. If the prospector make a find, the plane brings to the site, piecemeil, the machinery required to develop the find into something tangible. If not, the prospector is moved to another location.

Must Establish Bases

There is a great deal behind such an organization. Not only must the planes be provided, but bases, from which to operate must be established. It was stated that during the late war, for every man in the air, there were at least three on the ground. In peace times, that ratio is increased through the fact that safety is more important in 1929 than it was in 1916.

The N.A.M.E. has two main bases, one of which is located at Winnipeg, and the other at Sioux Lookout. The Winnipeg base is to be consolidated with that of Sioux Lookout as soon as the latter is completed. But bases are not the only contacts which the planes have with sources of supply. There are such things as fuel caches.

The N.A.M.E. maintains some 37 caches of fuel wherein 46,600 gallons of gasoline and 4,327 gallons of oil were placed in 1928. At the end of the flying season there were still 39,800 gallons of gas and 3,893 gallons of oil in these storage places. A company schooner which sailed into Hudson Bay to fill the caches was wrecked, but not before her errand was accomplished.

During 1928, flying was done by the N.A.M.E. in nearly all parts of Northern Canada from the Ungava to the Yukon. Only one major engine failure occurred, and the broken part was replaced by the manufacturers. The company now operates two Wright-powered Fairchilds, a Wasp Fokker, a Wasp Fairchild, a D. H. Moth, a Loening Amphibian and another Wasp Fairchild. A Wasp engine and Wasp and Wright engine spare parts and many aircraft spares are carried in stock at the Winnipeg base.

Cost Not Excessive

During the 1928 season, the planes, seven, flew 100,500 miles at a cost of $75,336. This cost includes a depreciation charge of some $22,153, being at the rate of three per cent per month. The flying staff comprised eight pilots, three licensed mechanics, one unlicensed mechanic and one clerk, a total of 13 men.

According to the report of President Hammell, the company has

(Continued on page 16)

Flown and Known All Over the World

ARMSTRONG-SIDDELEY RADIAL AERO ENGINES

Complete range of engines exhibited in Aircraft Show, Canadian National Exhibition, Toronto

Armstrong-Siddeley Motors, Limited
Ottawa, Canada Coventry, England

THE
WABASSO COTTON COMPANY
LIMITED

ANNUAL REPORT, 1929

DIRECTORS
C. R. WHITEHEAD, President and General Manager
JAMES W. PYKE, Vice-President
HUGH MACKAY, K.C. R. N. BALL WM. I. GEAR
WM. HARTY, Jr. W. G. E. AIRD

EXECUTIVE COMMITTEE
JAMES W. PYKE, Chairman
HUGH MACKAY, K.C. C. R. WHITEHEAD
P. H. FORBES, C.A., Comptroller
H. W. CAPEL, C.A., Secretary-Treasurer
W. G. E. AIRD, Manager

Directors' Report to the Shareholders

Gentlemen:—

Your Directors have pleasure in submitting herewith Balance Sheet as at 30th June, 1929, together with Profit and Loss Account for the year ending that date.

The result of the year's operations is fully set forth in the appended Profit and Loss Account, from which it will be observed that, after making provision for all charges, including Bond Interest and Sinking Fund, and setting aside $150,000 for depreciation of Property and Plant, there is a net loss for the year of $109,676.85, which has been deducted from the Surplus, leaving the amount standing at the credit of this account at $562,149.96. From this amount there has been deducted the Dividend of $1.00 per share paid, amounting to $52,500.00, also interest on prepayments of New Stock of $17,371.38, leaving a balance in the Surplus Account to be carried forward of $492,278.58.

In submitting the Financial Statements, your Directors regret that the operations for the year have resulted in a loss. The operating conditions in the textile industry during the past financial year have been exceptionally trying, your Company having to meet excessive competition and low prices from Great Britain and the United States, which, together with the downward revision of the Tariff, has made it very difficult to sell at a reasonable profit.

Owing to change of fashion, there has been a great falling off in the demand for fine White Cotton Goods, which we specialised in. Your Company is therefore paying greater attention to developing the Manufacture of Colored Cotton goods, also the Manufacture of Artificial Silk goods. The greatest economy is being exercised by your management, and every effort is being put forth to build up a trade in the new lines equal to that which we held in fine White Cottons.

In order to conserve the Working Capital of your Company and protect your investment, your Directors last Autumn decided to discontinue the payment of Dividends until such time as the earnings of the Company have sufficiently improved to warrant their being resumed.

Your Directors desire to record their appreciation of the faithful and efficient services rendered by the Officers, Staff and Employees of all Departments throughout the year.

Respectfully submitted on behalf of the Directors.

(Signed) C. R. WHITEHEAD,
Three Rivers, Que., August 2nd, 1929. President.

BALANCE SHEET

As at 30th June, 1929

ASSETS

Current Assets:—			
Cash on Hand and in Bank		$ 8,565.54	
Victory Bonds and Call Loan		214,654.00	
Accounts Receivable, less Reserve for Bad and Doubtful Debts		702,707.81	
Inventory of Raw Cotton, Partly Manufactured and Manufactured Stock, Supplies, Chemicals, etc.		2,048,493.06	
			$ 2,974,420.41
Cash in hands of Trustee for Sinking Fund			917.28
Property:—			
Real Estate, Buildings, Plant, Machinery, etc.			5,314,181.73
Investments:—			
Bonds of The Wabasso Cotton Company, Limited, at Cost	$ 7,018.42		
Bonds of The Shawinigan Cotton Company, Limited, at Cost	15,370.90		
Bonds of St. Maurice Valley Cotton Mills, at Cost	17,598.00		
Stock of The Shawinigan Cotton Company, Limited, at Cost	96,820.00		
Sundry Investments at Cost	55,720.00		
		$ 192,5	
Pledged as Collateral Security for $750,000, 20 Year 7% Collateral Trust Gold Bonds:—			
Bonds of St. Maurice Valley Cotton Mills, Ltd., at Cost	$ 722,619.00		
12,500 Shares of $100 each of St. Maurice Valley Cotton Mills, Ltd. Common Stock, being the whole issue	1,250,000.00	1,972,619.00	2,165,146.32
Deferred Charges:—			
Bond Discount and Unexpired Insurance			58,740.28
			$10,513,406.02

LIABILITIES

Current Liabilities:—			
Accounts & Bills Payable		$ 345,165.37	
Raw Cotton Acceptances		204,986.03	
Bank Loans secured by Cotton, Finished Goods and Victory Bonds		850,000.00	
Bank Overdraft		186,355.30	
Operating Expenses, Accrued Wages, etc. and Reserve for Government Taxes		232,723.41	
Bond Interest Accrued		11,229.16	
Unclaimed Wages		2,485.20	
			$ 1,832,944.47
St. Maurice Valley Cotton Mills, Limited:—			
Loan			486,646.24
First Mortgage, 6% Bonds Due 1st June, 1947:—			
Authorized and Issued		$1,000,000.00	
Less: Redeemed for Sinking Fund	$ 190,000.00		
Held in Treasury	19,000.00	209,000.00	791,000.00
Mortgage and Collateral Trust Sinking Fund 7% Bonds due 1st May, 1942.			
Authorized and Issued		$ 750,000.00	
Less: Redeemed for Sinking Fund		126,500.00	623,500.00
Reserve for Mortgage & Collateral Trust Bonds Sinking Fund			127,154.78
Reserve for Depreciation			1,467,751.95
Liabilities to Shareholders:—			
Capital Stock:—			
Authorized: 105,000 Shares of No Par Value.			
Issued: 69,896 Shares fully paid		$ 4,191,680.00	
10 Shares partly paid up		450.00	
		$4,192,130.00	
Surplus:—			
General Reserve	$ 500,000.00		
Profit and Loss Account—Balance as per Statement attached	492,278.58	992,278.58	5,184,408.58
			$10,513,406.02

Contingent Liability ..... $27,707.00.

Montreal, 2nd August, 1929.
To The Shareholders of The Wabasso Cotton Company, Limited,
Three Rivers, Que.

We have examined and Audited the Books and Accounts of The Wabasso Cotton Company, Limited, for the year ended 30th June, 1929, and beg to state that we have obtained all the informations and explanations required by us, and, in our opinion, the accompanying Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of the information and explanations given to us, and as shown by the Books of the Company.

The various investments held by the Company have been verified by us by personal inspection or by certificates from the depositaries.

The Inventories of Stock on hand have been certified by responsible Officials of the Company, and have been valued at Cost or Market Value, whichever was lower.

RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A., Auditors.
C. R. WHITEHEAD, JAS. W. PYKE, Directors.

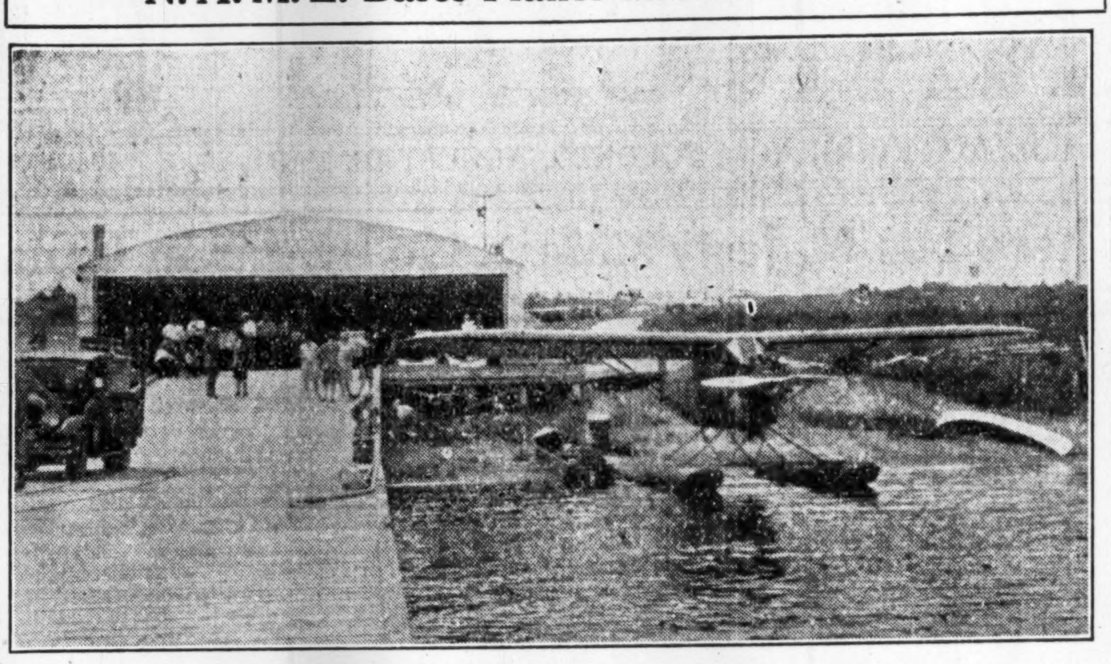
PROFIT AND LOSS ACCOUNT

For the Year Ended 30th June, 1929

Profit for the year ended 30th June, 1929, after deducting all Manufacturing and other Charges and Expenses, but before providing for Depreciation, Bond Interest and Sinking Fund		$ 81,949.66
Interest on Investments		73,918.49
		$155,868.15
Depreciation on Property and Plant	$150,000.00	
Bond Interest	93,160.00	
Sinking Fund	22,385.00	
		265,545.00
Net Loss		$109,676.85
Balance at Credit 30th June, 1928		671,826.81
		$562,149.96
Deduct: Dividend for the first quarter at the rate of $1.00 per share	$ 52,500.00	
Accrued Interest on payments on account of New Stock Issue	17,371.38	
		69,871.38
Balance at Credit carried to Balance Sheet		$492,278.58

Verified:—
RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.,
Auditors.
Montreal, August 2nd, 1929.

N.A.M.E. Bases Planes at Sioux Lookout



In addition to the hangar shown above, the Northern Aerial Minerals Exploration has erected machine shops, supply depot, offices, staff house and bungalows. Nine planes are serviced at this base.

N.A.M.E. PLANES PENETRATE NORTH IN GOLD SEARCH

(Continued from page 15)

some $465,600 in assets, which, it is understood, have since been added to through further stock subscriptions. A camp has been established at Crow River, where promising gold finds were reported, and a considerable amount of development on the surface has been done.

Captain Harold A. Oaks, director of aerial operations of the company, and Gordon Duncan, director of field exploration, have had charge of the main activities of the company. To them President Hammell ascribed no small portion of the success of N.A.M.E.

The capitalization of the company is authorized as 100,000 preferred shares with a par value of $50 and 250,000 common shares with no par value. At December 1, 1928, there were 21,430 preferred shares outstanding and 250,000 common had been sold. John E. Hammell is president and managing director and Robert E. Fennell is secretary-treasurer. The other officers are Capt. Oaks and Mr. Duncan, mentioned above. The directors include Jack Hammell and Mr. Fennell, with J. A. Richardson, of Winnipeg, and E. H. Rose, of London, England.

Ford Plane Tour To Touch Ottawa

Ottawa, the Canadian Capital, has been officially selected as control point for the annual Ford Reliability air tour, being one of three Canadian cities where stops will be made by the flying fleet which will leave Detroit, Michigan, on Saturday, October 5. The other two ports of call will be Toronto and Montreal. Announcement to this effect was made by Frank Hawks, of U.S. Transcontinental fame, and Ray Collins, pathfinders for the tour, on the occasion of an official visit to Ottawa to inspect airport facilities.

For Sport or Business Flying

A Travelair biplane, powered with a Wright motor, of a type which is becoming more and more popular with the private owner.

Is Chummy Sort of Plane

Monocoupé, a two-seater light cabin plane, distributed in Canada by Continental Aero. The plane has dual controls and the occupants are seated side by side in the snug interior. It is largely used in training.

Air Mail Shows Increase in 1929

Figures issued by the Canadian Government show that, during the first six months of the present year, 245,750 pounds of mail were carried by air, as compared with 277,184 pounds, which were carried during the whole 12 months of 1928. Since the first half of the year, the new air mail routes between Montreal and Detroit and between Toronto and Buffalo have been established, so that the final half of 1929 should show much greater gains.

Co-operative Sales Heavy

Total sales of all the larger co-operative agencies in Saskatchewan amounted during 1928 to $176,640,000. The volume of business transacted by producer co-operatives in Saskatchewan last year were: Saskatchewan Wheat Producers, Limited, $160,000,000; Co-operative Creameries, Ltd., $5,000,000; Livestock Producers, Ltd., $4,918,000; Co-op. Trading Associations, $3,852,000; Municipal Hail Association, $1,856,000; Poultry Producers, Limited, $553,000; Registered Seed Growers, Ltd., $281,000; Canadian Co-op. Wool Growers, Ltd., Saskatchewan Branch, $180,000, a grand total of $176,640,000.

REPORT ISSUED BY GOVERNMENT ON CIVIL AVIATION

(Continued from page 15)

one and is an undertaking that will require some years for its development. Fog, the greatest enemy of airmen, is prevalent on both coasts, while in the interior, during winter, there are blizzards and snow storms.

In Eastern Canada, a seaplane could be used with advantage during the summer. In winter, the frozen surfaces of the lakes are admirable for ski landings. This does not offer a solution of the problem because the service must be interrupted for some weeks both in the fall and spring during the freeze-up and thaw periods. The conclusion has been reached that the provision of airports at convenient intervals from coast to coast is required for an all-year mail service. In some sections, such as Northern Ontario, this plan involves careful surveys of the terrain and considerable expense in making the airports.

The service for the handling of transatlantic mails between Rimouski and Montreal, Ottawa and Toronto, have had the effect of saving from 48 to 96 hours in the delivery of mail from England, and this service is maintained during the navigation of the St. Lawrence River. In order to handle this mail continuously throughout the year between St. John, Halifax and Montreal, the job is one of considerable magnitude, and the difficulties encountered are the climatic conditions which vary greatly between the terminals, snow lying continuously at Montreal for three months making the use of skis essential, while on the Atlantic coast the ground is often bare. The same conditions apply to any service between Toronto and Montreal, or points in the United States and Montreal.

Many New Flying Clubs

Sixteen light airplane clubs were organized during the past year and received Government assistance under the approved standard conditions of the Department of National Defence. Fifteen of them were active as follows: Halifax, Granby, Montreal, Ottawa, Toronto, Hamilton, London, Border Cities, Winnipeg, Regina, Moose Jaw, Saskatoon, Calgary, Edmonton and Victoria. Vancouver also received a grant, but no flying was done because the municipal airdrome was not ready. Ten of these clubs purchased or placed an order for additional aircraft, thus qualifying for the issue of an extra machine from the Government.

A summary of light airplane club activities in Canada shows that 139 pilots' licenses were issued club members, 28 being commercial licenses. The total membership was 2,400; total flying time by the clubs, 8,124 hours and 30 minutes and 25,357 flights were made. Ab initio soloists numbered 209. Toronto leads with aggregate figures with 1,218 hours; Winnipeg was second with 1,003 hours and Montreal had 946 hours.

An industry to construct in Canada the aircraft and equipment required for aviation is essential to the sound development of flying, government officials state. Previous to the war, there was no organized industry. A number of experimental flying machines of different types were built in the early days of flying. Dr. Graham Bell was the leader in this early work and built some interesting types at Baddeck, N.S., which were successfully flown. In 1916, a factory was established at Toronto by the Imperial Munitions Board to meet war demands, and a large number of aircraft were built for use in the training camps in Canada and for export. After the armistice, there was no demand for new aircraft and surplus war types were thrown on the market at cheap prices and the industry ceased for the time being. In 1923, the demand for civil aircraft in Canada became urgent, and the manufacture of aircraft began in earnest. Canadian Vickers, Limited, obtained the first contract to construct eight amphibians, a condition imposed by the Government that they should be manufactured in Canada. They established an aircraft branch at their plant in Montreal. In 1924, further contracts were obtained both from the Government and from commercial companies. Other companies described in the Government report comprise the De Havilland Aircraft of Canada, Limited, Curtiss-Reid Aircraft Company, Limited, Ottawa Car Manufacturing Company, Limited, Armstrong-Siddeley Motors, Limited, Canadian Wright, Limited, and the Canadian Pratt & Whitney Aircraft Company, Limited. Mention is also made of the plans of the Bristol Aircraft Company of England in the organization of a Canadian branch. During the year 264 aircraft were operated by civil organizations and 63 by the Directorate of Civil Government Operations, making a total of 327 aircraft used in civil activities in the Dominion. Reference is made to the fact that there has been a marked increase in airplanes of Canadian manufacture.

More Air Photography

An extensive programme of air photography was carried out by the directorate to meet the demands of the various Canadian Government departments. Instructions for these operations are prepared by the Topographical Survey of Canada, Department of the Interior, where the centralization of the work served to promote efficiency and economy in fulfilling the many different requirements. Photographs were taken from altitudes ranging from 100 to 14,000 feet. Lenses of focal length from eight to 20 inches were used for a variety of purposes, such as for making topographic maps, timber maps, for the study of forest cover, and the nature and extent of overburden as well as the exposed country rock and the location of such exposure areas, for the study of areas for engineering projects and for illustrating developments either completed or in the course of construction. In all, 88,000 photographs were obtained in the year, of which 17,500 were taken with the camera held obliquely and the remainder with the camera axis vertical. The oblique views covered an area of 33,000 square miles and the vertical views covering 31,400 square miles.

There is also a wealth of information in the Government report regarding airplane dusting experiments, engineering and research, the development of the St. Hubert airport and airship base, progress abroad, the development of radio communication for government air services in Canada, provincial operations in Ontario and British Columbia, an outline of the commercial flying companies, the government flying organizations, standard conditions for light airplane clubs and associations, and a register of the aircraft in use. The commercial pilots and air engineers who have been actively engaged in operations throughout the country are also told of. There is a stirring chapter on the Hudson Strait Expedition, in which is unfolded something of the hardships, dangers and diffcultes encountered by that Canadian Government operation for the purpose of gaining information regarding marine navigation of the northern water route and to ascertain the feasibility of flying as an adjunct of marine navigation in the vicinity of Hudson Bay and the Strait. The book also contains a number of maps and diagrams showing operations and air services both in use and projected. The report forms a highly valuable volume for those actively and actually concerned in the development of flying throughout the Dominion.

AVIATION INSURANCE NOW OF GROWING IMPORTANCE

(Continued from page 15)

panies, two American and one British, were prepared to write fire and casualty aviation insurance in Canada.

The formation of an air board by the Dominion government with power to supervise all matters dealing with aeronautics resulted in a set of air regulations being issued in 1920 which provided for the examination and licensing of all pilots. Until the current year there does not appear to have been any progress made in this branch of the insurance field.

Active in U. S.

According to Horatio Barber, a pioneer in the field of aviation insurance and president of Aero Underwriters Corporation, aviation insurance is active and expanding in the United States. Mr. Barber states that in 1927 the average premium was $501 and now the average is over $1,300. The volume of business has increased during the past two years, the average annual increase for companies writing this class of business in the United States was 50 per cent greater in 1928 than in 1927 and the rate is being maintained during the current year.

Announcement was made recently by Harry F. Guggenheim, president of the Daniel Guggenheim Fund for the Promotion of Aeronautics, that Capt. Ray A. Dunn, consultant of the fund, is to make a comprehensive survey of aviation insurance and to compile "accurate and official data in regard to aviation mortality and in so doing make available to the insurance underwriters those statistics which are necessary for the satisfactory stabilization of the unsettled question."

The increasing demand for medical examination by people desiring to secure pilot's certificates has led to the formation of an aviation medical school in Hartford which will open during this month to train medical men in the application of medical knowledge to flying requirements. The only other school of this type on this continent is the U. S. Army School of Aviation Medicine.

A recent organization has been formed in Great Britain called the British Corporation Register of Shipping and Aircraft which has been licensed to maintain a service and inspection for aircraft. This corporation will issue a certificate of airworthiness similar to that for seaworthiness issued by Lloyds. The certificate will be accepted by the air ministry. Agreements have been reached with the air authorities of France, Germany, Italy, Scandinavia and Japan and an international register of aircraft is to be published which will include all of the licensed and inspected craft of the world.

In Canada, aviation insurance is receiving recognition by the various provincial governments as a new class of insurance which is not comparable to other typs of risks, including automobile insurance. While aviation insurance is as yet in its infancy the increasing attention that is being given to it throughout the world and the increasing need for this type of insurance by those engaged in the flying industry will undoubtedly result in more business being written. Insurance keeps in step with industrial progress.

The Store for Men

Flying Boots

Soft, pliable tan elk, carefully treated to retain its good qualities. Lined with full-fleeced lambskin. Quick fasteners for convenience. This shoe is endorsed by Canada's foremost flyers. Priced at $15.

Store for Men—Street Floor Bay and Richmond

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But They Have a Multitude of Other Uses.
When You Own One of These Leather Coats You'll Wonder How You Ever Got Along Without It.

See these coats . . . slip one on . . . You'll like it!

There are sheepskins, horsehides, and velvety soft Danish tanned leathers....in several lengths and styles, for almost any outdoor sport or occupation.

Priced from $20.00 to $45.00
(Second Floor, James Street)

FLYING HELMETS of softly pliable brown sheepskin chamois lined, with goggle straps and adjustable chin strap, each $6.50

IN LIGHTER STYLE are those of gabardine in light fawn shade with taped seams, goggle straps and adjustable chin strap, each $2.50

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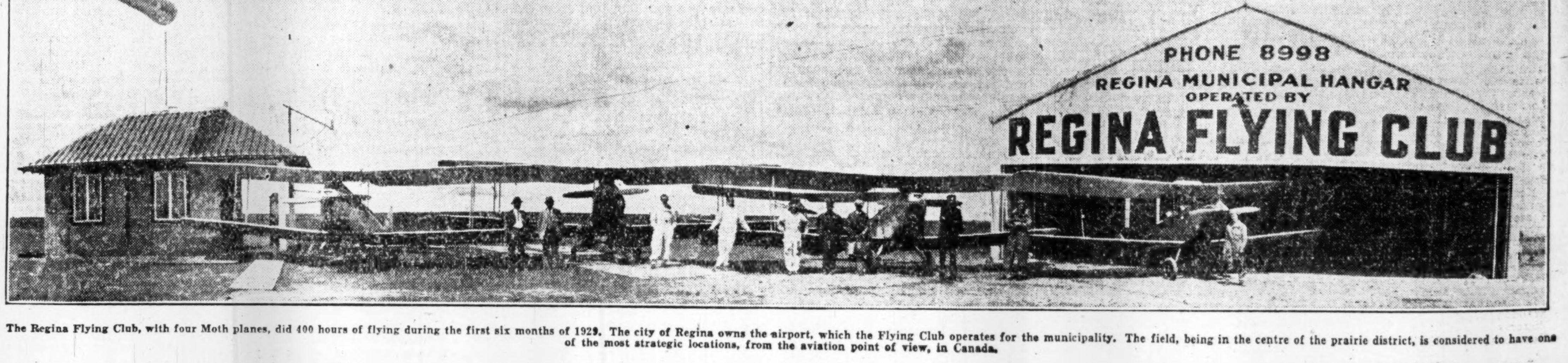
THE T. EATON CO LIMITED

How the West Has Taken to Private Flying



The Regina Flying Club, with four Moth planes, did 400 hours of flying during the first six months of 1929. The city of Regina owns the airport, which the Flying Club operates for the municipality. The field, being in the centre of the prairie district, is considered to have one of the most strategic locations, from the aviation point of view, in Canada.

Civilian Flying Clubs Giving Great Impetus to Canadian Aviation

Government Plan of Assistance Makes Them Possible

LIKE GREAT BRITAIN

Through Attention to Safety, Clubs Show Public That Sane Flying is Also Safe

By **BOB SINCLAIR**

No single agency in the Dominion has done more to foster public interest in aviation, and thus create what has come to be commonly called air-mindedness, than the flying clubs, collectively and individually, from Halifax to Victoria. There are now twenty-three light aeroplane clubs located at strategical points, twenty of which were in active operation June 30 last, while in several other places the nucleus of future clubs is being formed.

To the Canadian government must go a large portion of the credit for the sound and rapid development in Canada of civilian flying, for they have followed the scheme adopted in Great Britain of furnishing each club with two light aircraft for training purposes when certain provisions have been complied with.

There can be no doubt but that flying has captured the popular fancy. Business men are using aircraft for quick transportation over long distance with greater frequency than a few months ago. As a sport, flying is advancing rapidly. Transportation of freight by air also is increasing.

Safety Is Stressed

To what this public confidence in aviation is mainly due is the fact that the flying clubs and similar agencies have, through their activities, aroused interest in aviation to the point where the aeroplane is, as a matter of course, being considered as a means of travel by those who wish to go long distances quickly. Because of the very nature of their instructional work, which is based first of all upon absolute safety, the flying clubs have impressed on the public mind that flying is safe when sanely conducted. Commercial aircraft operators also have shown, by the splendid records of safety hung up in passenger and freight carrying, that travel by plane has fewer hazards than any other type of transport.

The record of the flying clubs in Canada is an enviable one. A year ago last May the first club got under way. In short order there were seven or eight functioning, then a dozen, and when the year 1928 ended there were 15 in active operation while another had its machines but could not use them because the civic authorities had not complied with government requirements in regard to the equipment of the aerodrome. That was the picture at the end of 1928.

Six months later, June 30, 1929, a considerable advance in flying club activity was reported. Many of the clubs which operated last year have increased the number of machines used for instructional purposes, this being rendered necessary by larger memberships.

Twenty clubs were in active operation on that date, and the three then awaiting government-donated planes have now received them and are in operation, making a total of 23 in all. Membership in these clubs is now approximately 5,000, and probably half of this number are actively engaged in flying or are learning to fly.

Calgary Leads

A glance at statistics released by the Civil Aviation Branch of the Department of National Defence at Ottawa, showing the operations of the clubs for the first six months of 1929, shows that the Calgary Aero Club leads in the total number of hours flown, with 840 hours; Winnipeg is second with 808 hours; while the first Eastern club, Toronto Flying Club, is in third position with 642 hours, 48 minutes. A very wet spring in the east hampered the operations of many of the clubs in Ontario and Quebec, and the race for the greatest number of hours flown will probably be much closer before the end of the year.

Five New Clubs Formed

In the second quarter of 1929 five new clubs complied with the conditions governing the donation of aircraft by Ottawa, and the following clubs each received two land planes: Cape Breton Flying Club, Fort William Aero Club, Kingston Flying Club and St. Catharines Flying Club. One Moth seaplane was allotted to the Saint John Flying Club.

The necessary conditions have also been fulfilled by the Brandon Aero Club and the Brant and Norfolk Aero Club, and these will receive their machines shortly.

Edmonton and Northern Alberta Aero Club purchased an additional aeroplane in May and was granted an extra machine by the Dominion government.

Victoria Flying Club were obliged to suspend operations March 11 in consequence of the total destruction of their aircraft, G-CAKA.

The operations of clubs during the six months ended June 30 are as follows:

Club	Flying Time Hours	AB Initio Solo.	Lic. Priv.	Obt'd Com.
Cape Breton	(nearest	half)	..	..
Saint John...	27.00	..	..	..
Halifax	124.37	4	4	2
Granby	108.42	15	1	..
Montreal ...	435.40	44	28	5
Ottawa	418.00	13	17	1
Kingston ...	65.00	..	..	..
Toronto	642.48	23	14	11
Hamilton ...	308.20	18	5	6
St. Catharines	64.30	..	..	..
Brant and Norfolk ..	....	..	..	..
London	151.20	13	1	..
Border Cities.	456.10	18	2	1
Fort William	96.05	1	..	..
Winnipeg ...	808.00	21	33	6
Regina	398.25	24	12	5
Moose Jaw ..	64.05	19	9	2
Saskatoon ..	426.16	21	6	1
Calgary	840.00	22	16	3
Edmonton ..	170.05	4	4	4
Brandon	....	..	..	..
Victoria	34.10	11	1	1
Vancouver ..	298.50	6	4	..
Totals ...	**6,138.03**	**277**	**157**	**48**

Canada Will Buy Aviation Stocks

MONTREAL.—There is not yet established a wide investment interest in Canadian aviation securities. At the present time there are only six or seven companies in Canada whose stock is outstanding in the hands of the general public, and only two of these are listed on Canadian Exchanges. This provides a sharp contrast to the situation in the United States where the shares of five aviation companies are listed on the New York Stock Exchange, and over 40 are traded in on the New York Curb.

Eventually, a substantial market for aviation securities is bound to develop in Canada. From time to time, as the industry becomes more stabilized, public financing of aviation companies can be expected.

There is always an element of risk in investing in a new industry. The growth of aviation is still subject to progress, to a certain extent, by trial and error. Nevertheless, the future will bring opportunities to the careful investor.

Aviation, like any other industry, is dependent upon the basic factors which make for business success. Management, earning power, assets and security behind his investment must all be carefully investigated by the prospective investor in aviation stocks.

WESTERN CANADA AIRWAYS PLACES BIG PLANE ORDER

Orders Ten New Machines for Western Mail Route

To acquaint the public with flying as a business enterprise, Western Canada Airways of Winnipeg has published a booklet on their operations. This company has bases at 13 points between Ontario and the Pacific Coast and in Northwestern Canada.

Besides giving a summary of their own flying operations, the company's booklet gives schedules of cost of service in the different areas.

The record of the Western Canada Airways for two years flying in northern districts may be summarized thus:

Flying time in hours	8,581
Miles flown	677,106
Express carried in pounds	1,476,597
Mail	128,660
Passengers carried	10,183
Trips	11,542

The planes of the W.C.A. are so designed that wheels, floats, or skis may be used as landing gear, depending upon the season and type of country over which flights are to be made.

Describing some of the uses to which commercial flying is being diverted, the booklet points out that large manufacturing plants are able to cut down expensive waste of time, when something goes wrong with their machinery, by having replacement parts or expert mechanics rushed to them by plane. The cost of the time saved more than offsets the extra expense of airway transportation.

Air mail and express are continually finding new enterprises that use their offering of speed to save time and money to increase business.

Financial houses find that by making their shipments of currency and interest bearing instruments by air they can make profitable use of them for an extra day. The bankers of New York save many millions of dollars every year by using air mail.

Ordinary business mail is speeded up by the air mail. In Western Canada over 24 hours will be saved on the delivery time of correspondence with the east.

Advertising agencies. newspapers, printers and engravers all use air mail to speed up production and add to the effectiveness of their work. Copy, photos, mats and engravings are all easily sent by air mail to further aid the newspapers and advertisers to make their message more timely.

Many business institutions send all their correspondence by air because they find that the air mail stamp gives their letter an added prestige that makes it just as important to the receiver as a telegram or special delivery letter.

Merchandise of a small but valuable nature is almost entirely shipped by air. The largest users of air mail are jewellery houses and motion picture companies, though the planes have carried almost everything imaginable.

At present mail, bearing stamps of the W.C.A. design and sanctioned by the post office authorities, is carried wherever the company's planes are in operation, except in the British Columbia area. Regular mail service is operating from Sioux Lookout for the Red Lake mining area; from Lac du Bonnet for the Central Manitoba area; from The Pas for Northern Manitoba, and from Waterways for the Mackenzie River

The Western Canada Airways use planes that have proven their worthiness for the flying conditions met in Northern Canada. The standard Fokker Universals, Fokker Super Universals, and a tri-motor Fokker are employed, as well as a Junkers and Avians. These machines are flown on floats, skis, or wheels, depending upon the season and district. At Vancouver, Boeing flying boats are employed.

The company has received the contract for air mail between Vancouver and Winnipeg. As soon as the route can be properly lighted for night flying service will be undertaken. In the meantime, Western Canada Airways has ordered ten special mail planes at costs varying between $20,000 and $64,000. It now has 27 planes.

Used by Many Flying Clubs

The demonstrator de Havilland Gypsy Moth, flying near London, Ont. The temperature on the ground was eight below zero and up where the photo was taken it registered 12 below.

OTTAWA COMPANY ARE NOW MAKING AVRO-AVIAN PLANE

Ottawa Car Mfg. Co. Has License from English Firm

Four years ago the Ottawa Car Manufacturing Company, Limited, one of the leading industrial firms of Ottawa, Ontario, organized an airplane branch of the business, this being done by W. H. McIntyre, vice-president and general manager, because of the growing importance of aviation in many spheres of modern activity. At the outset the work was restricted to the repair and reconditioning of machines, in a separate wing of the large plant, for the Dominion Government and commercial interests.

Almost without the knowledge of the general public, the features expanded to an impressive degree until, finally, the descision was made to step into the airplane manufacturing field. A contract was signed with A. V. Roe Company, Limited, Manchester, England, for the sole Canadian manufacturing and selling rights for Avro-Avians as it was felt there was a considerable field in the Dominion for a light type of proven airplane. The actual manufacture of Avro-Avians was started in Ottawa early last spring and the business has already become substantial.

The first Canadian-made Avro-Avians were shown at the Montreal Airplane Show some months ago and an impressive share of orders has been filled, including 10 for the Canadian Government for use at Camp Borden, six to the Civil Government Air Branch for flying clubs and several direct orders. The Ottawa Flying Club has a flight of three Avro-Avians, one of which was the gift of Mr. J. D. Siddeley as a contribution to Canadian aviation and a second being a grant from the Canadian Government.

Avro-Avians have been delivered to clubs in Canada as follows:

Deliver Many Planes

Two to the Cape Breton Flying Club, two to the Brant-Norfolk Flying Club and two to the Brandon Flying Club, with, of course, deliveries to the Ottawa club. These were constructed in the Ottawa plant, a three-storey building being devoted to the Avro-Avian business.

A complete organization has been established in the matter of personnel for the manufacture of Avro-Avians at Ottawa. The work is under the immediate direction of Stafford Salmon as superintendent and Lisle D. Byce, M.E.I.C., as superintendent of works. Capt. G. T. Steeves, late Royal Canadian Air Force, is permanently engaged as test pilot. The plant at the present time presents a very animated scene with many planes in various stages of construction, the ground floor being crowded with aircraft ready for delivery. They are fitted with Genet engines made in Ottaawa by Armstrong Siddeley Motors, Limited.

It is interesting to note that the open handicap, the feature race of the first Ottawa Flying Club Field Day, which attracted 15,000 persons last June, was won by Capt. L. E. Maynard in a brand new Avro-Avian, the product of the Ottawa Car Mfg. Company. Several Avro-Avians, including a skeleton fuselage, are being exhibited in the Aircraft Show of the Canadian National Exhibition, Toronto, as a demonstration of Canadian workmanship. Ottawa representation also includes various engines produced in the Canadian plant of Armstrong-Siddeley Motors, Ltd.

AIRSHIP TOWER AT ST. HUBERT NEARLY BUILT

Field is Being Graded and Will be Very Modern and Efficient

The airship mooring tower at St. Hubert Field, Montreal, is almost complete. It is hoped that the passenger platform and the lighting system and the hydrogen-producing plant will be completed in time for the arrival of the British dirigible, R-101, now building in England.

The wireless, the heating plant, air compressor, hydrogen and water supply connections are already installed and the housing of the base of the tower is well-nigh complete. The contract for fuel storage has been let, or will be within a short space of time.

A Big Job

The mooring tower, to which the dirigible will be attached by means of a flexible joint from its nose, is no small affair, being almost a community in itself. The head of the tower revolves as the ship swings in the wind, and a corridor in the hull of the dirigible opens on a landing platform in the top of the tower. By means of this platform and corridor, passengers, freight and supplies are loaded and unloaded. Supplies of fuel and hydrogen, the lifting element, are led into the airship by means of piping installed in the tower. There is an elevator connecting the top of the tower with the ground.

PROGRESS IS MADE IN AERIAL MAPPING AND TOPOGRAPHY

Wide Field of Activity is Covered by Aerial Photographs

The importance of aerial photography in relation to mapping is continually increasing. Amazing strides have been made in this department of geographic surveys, and technicians are continually at work to improve existing equipment.

The facilities which aerial photography offers to the survey of an inaccessible territory are obvious, but this is only one field of its endeavor. Navigation charts, town planning, contour draughting, hydro electric development, all come within the sphere of the aerial mapper.

Through a system of vertical and oblique photography accurate contour maps are now obtainable. Recently a European firm of engineers was anxious to gain complete information as to the contours of a mountain range through which a water channel was to be diverted. A land survey would have taken months. Tenders for the work were called for on a date which allowed but four weeks for estimates. An aerial survey of the district was undertaken, contour maps prepared and tenders were submitted in 16 days. The contract was secured. Only through the medium of aerial mapping was the information obtainable in the specified time.

Navigation Charts

In Africa there is a notoriously difficult ship channel which was dotted with sand bars, submerged and visible. A survey by soundings was a year's job. The aerial camera was called into use. Photographs revealed clearly both the submerged and visible bars, and accurate charts were prepared within a few months.

Railway companies have used maps of their busiest yards prepared from an aerial survey. Within a few weeks every track, every switch and signal, has been transferred to an accurate map, prepared from aerial photographs. Again much valuable time was saved, as a ground survey would have entailed months of work.

Used for Town Planning

In France aerial surveys have been used on an extensive scale for town planning and urban expansion schemes. A wealth of detail has been incorporated in an aerial map, in a comparatively short space of time. The plans of streets, buildings, and all other details have been recorded by the camera and transcribed to map form. The resulting survey incorporates a complete and up-to-date map of the town, which, if made by a ground survey would very likely have been incomplete owing to the rapid growth of a modern city.

Co-operation with ground survey parties still plays an important part in aerial surveying, but the aeroplane is destined in the not-distant future to become one of the greatest factors in mapping of all kinds.

TORONTO FIRM ARE DOING WELL AS OPERATORS

National Air Transport, a Year Old, Has Large Fleet

Operating out of Toronto, the National Air Transport, Ltd., has been in existence a little over a year. In that time it has increased its fleet of aircraft from one to six and has flown more than 125,000 miles.

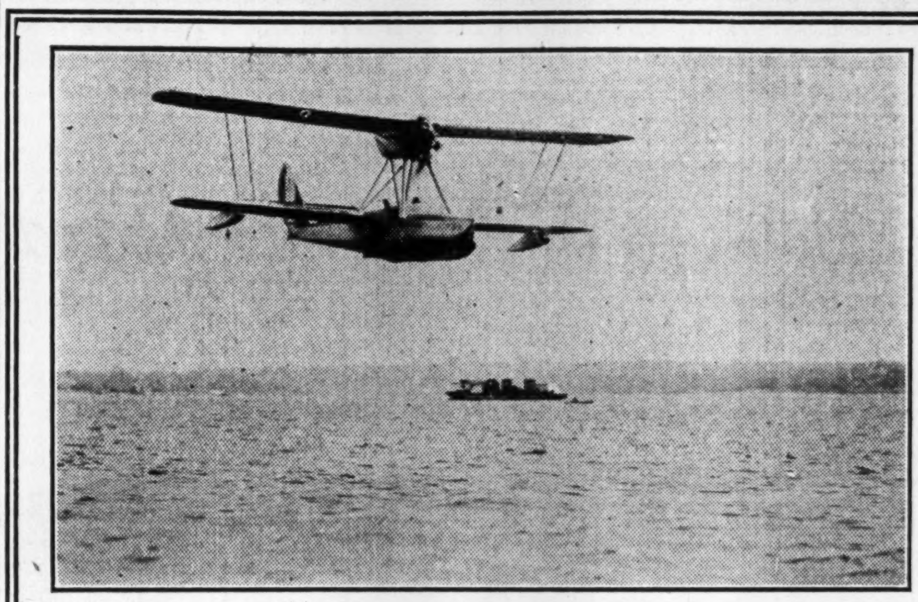
The company operates three Buhl Airsedans, cabin machines equipped with comfortable upholstery, electric lights, heaters and all conveniences, and three two passenger Moth biplanes. The Airsedans are powered with the famous Wright Whirlwind motors which have so many records to their credit. The cabin planes carry from three to five passengers.

Has Many Activities

The company carries on a commercial aircraft business, including passenger and sight-seeing flights, aerial taxi-service, photography, surveying and the carrying of freight and express. Machines of the "N. A. T." have been much in demand during the past summer to carry newspapermen, photographers and news to and from the scenes of big happenings for some of the Toronto papers. The company has also flown "His Majesty's Mail." Contracts for aerial displays are also part of its work.

At the present time, in connection with its plans for winter work, the company is operating a Moth, float-equipped, from a temporary base at Limberlost Lodge in the Lake-of-Bays district of Ontario. This base is to be made permanent and will be in addition to the services offered at Toronto.

The company was organized in the early spring of 1928 and the officers are Captain Earl McN. Hand, D.F.C., who is president and general manager; Austin Campbell, vice-president, and J. D. A. McDonald, secretary-treasurer, all of Toronto. The company is also Ontario and Central Canada distributor for Buhl aircraft, quite a few of which have been sold in the Dominion. Captain Hand was a great factor in the organization of the Toronto Flying Club and was chosen as its first president.



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Seaplane or Amphibian Model S.62—7 Passengers.

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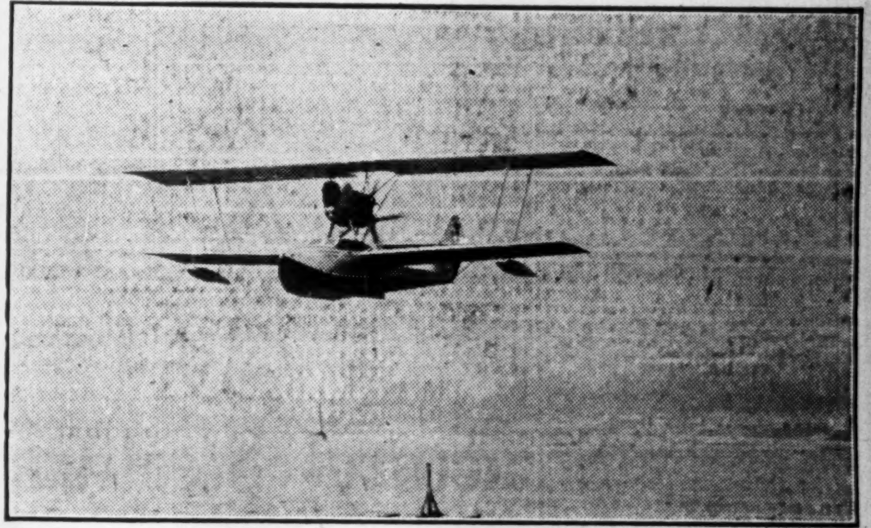

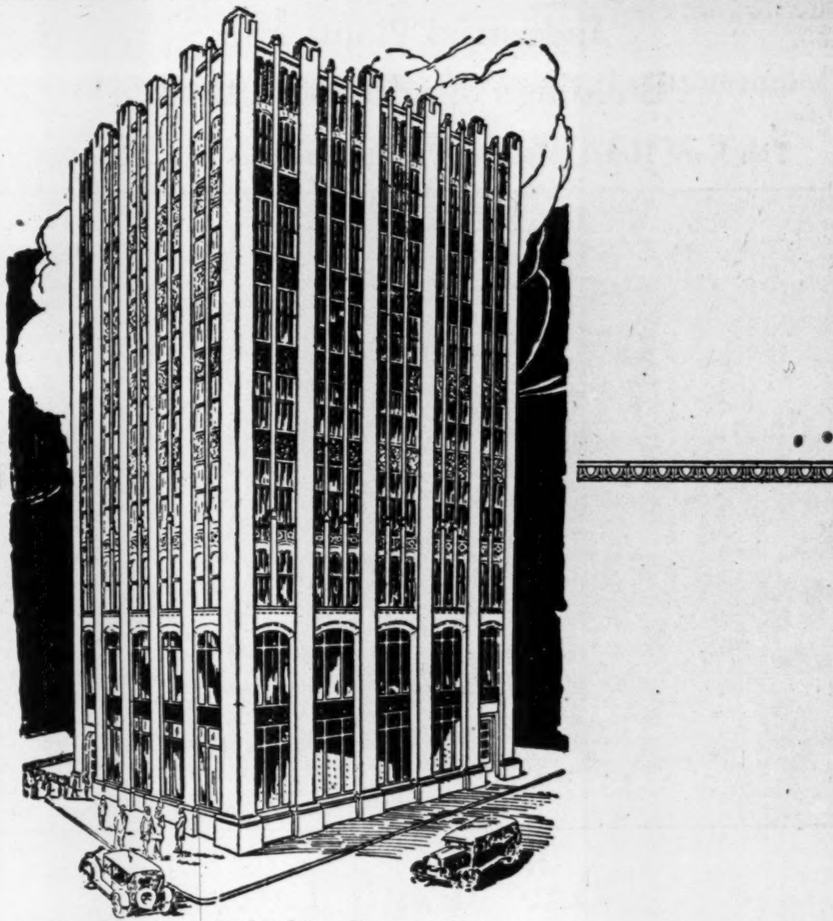

The MacLean Publishing Company's new office building, flooded with sunlight, swept by clean breezes.

Where Values Have Trebled

LAND Values have trebled on University Avenue in the past two years, contributing factors being the northerly extension of Avenue Road to city limits and the proposed extension, south of Queen, to the water front. National Life, Provincial Paper Co., Abitibi Paper Co., and University Club are erecting buildings on the Avenue. Canada Life and Bell Telephone will build shortly—Toronto is growing to the north and west. Anticipating this growth, the MacLean block on University Avenue at Dundas Street was bought years ago when prices were low. We can, therefore, offer space in our new office building at truly modest rentals. You are invited to inspect this building, centrally located, yet just out of the congested district.

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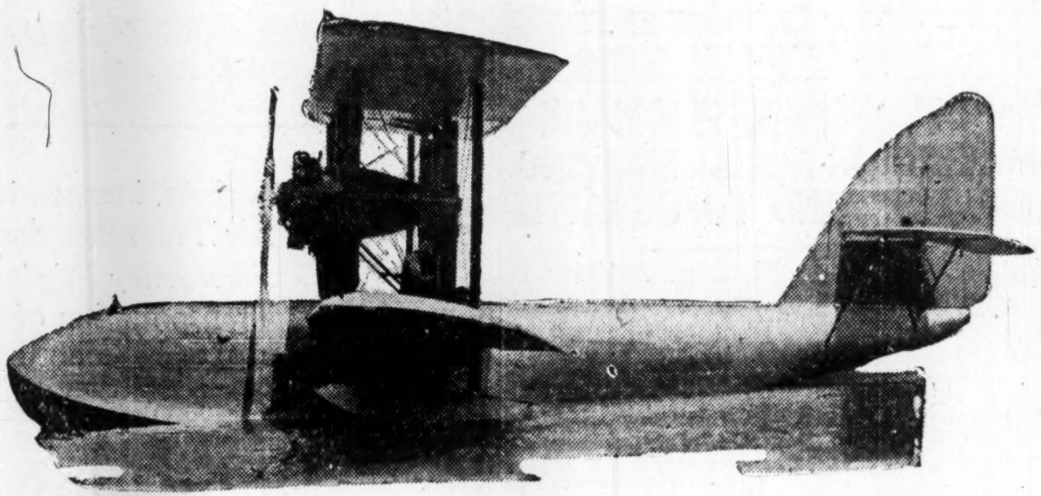

Vickers "Vancouver" forest fire suppression flying-boat built to Dept. of National Defense specifications.

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Fabricated and Erected for Bridges
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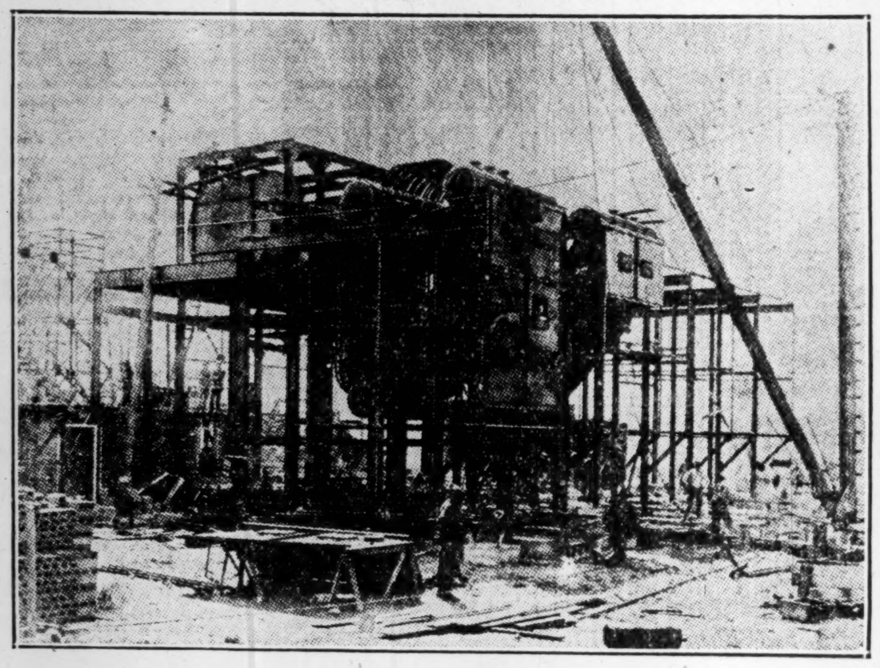
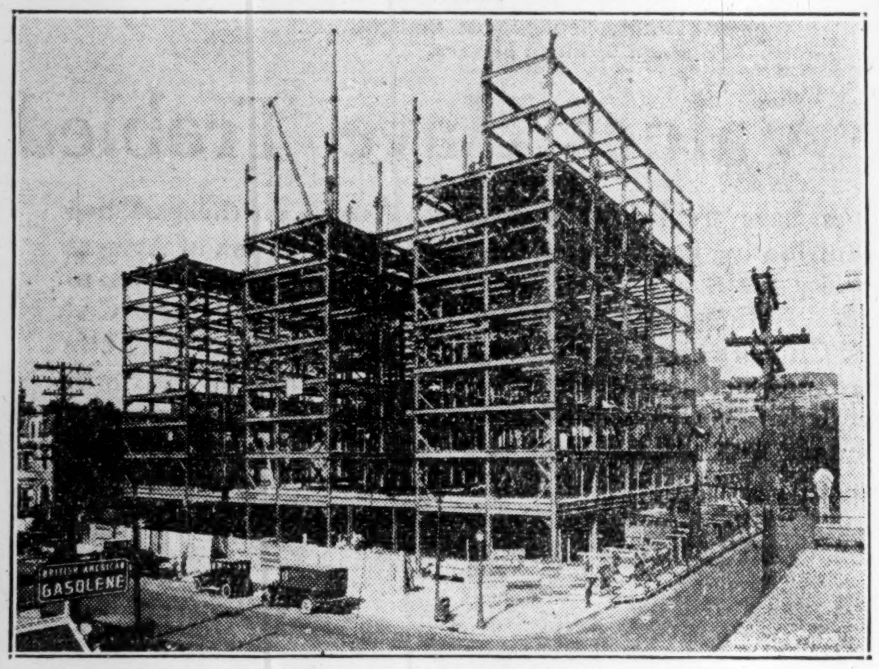
The Ford Hotel, Montreal, as it appeared July 9th, 1929.



One Month Later!



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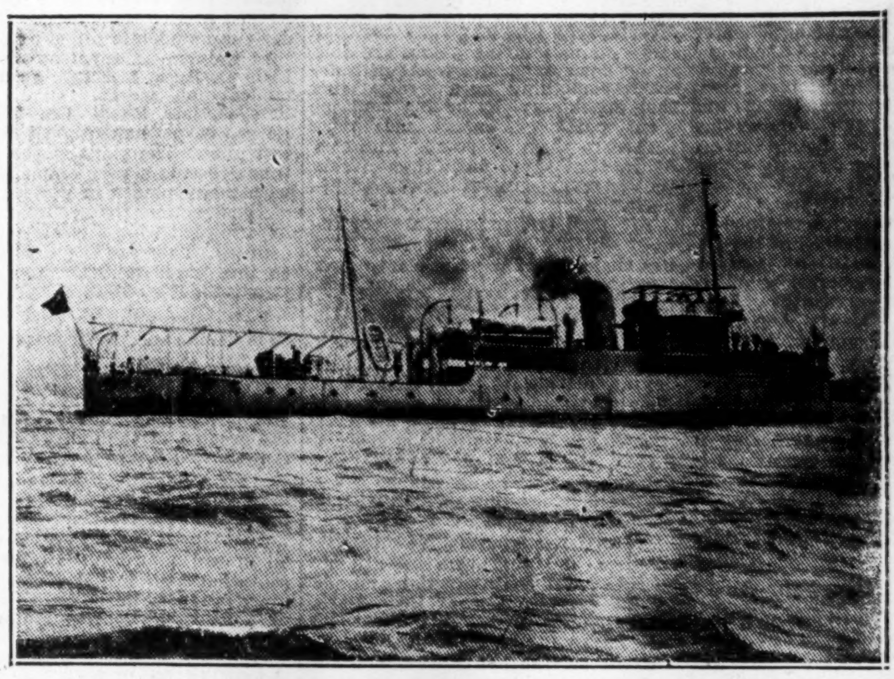
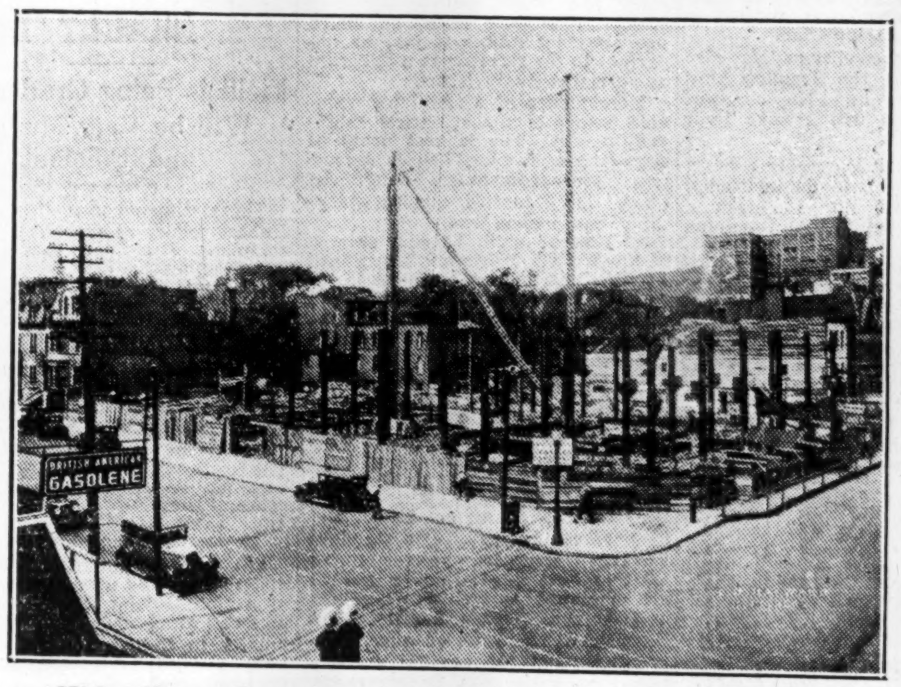
MONTREAL
CANADA

Shipwork

Design Building Repairs
Government Patrol Boats Ice Breakers
Tugs Barges Logging Craft
25,000-ton Capacity Floating Dock



Customs Patrol Cruiser "Fleur-de-lis" recently built and delivered to the Canadian Government.



Kidwell two-flow ring circuit Boilers in course of erection. Exclusive Canadian manufacturing and sales rights held by Canadian Vickers Limited.

Can. Vickers Delivers First "Vancouver" Plane to Dom. Government

All-Metal Flying Boat Completes Successful Tests

WORK ON VEDETTES

Order for Six Vedettes by Chilean Government Filled —Others in Production

Delivery of the company's latest product, the Vancouver all-metal flying boat, is the outstanding feature of the aircraft department of Canadian Vickers this year. The ship has been put through its trials and has in many cases exceeded the requirements laid down in its specifications. Designed and manufactured in Vickers Montreal shops, the new plane has shown a creditable performance, and it is expected that further orders for this type of machine will follow in the near future.

In addition to the Vancouver, Canadian Vickers has delivered nine Vedettes to the government, of which one, an Amphibian, went to the Ontario government. This plane is reported to be giving good service in Orient Bay.

Present operations at the plant are confined to production of six Vedettes and fifteen Fokker Super-Universals, while the company is also working on substantial orders for all-metal seaplane floats of its own design.

Has Complete Unit

Canadian Vickers represents a complete unit which designs, manufactures, assembles and tests its own aircraft. In addition to this, the company has the exclusive right for the construction and sale of Fokker aircraft in Canada. The past 12 months have been a period of expansion for Canadian Vickers' aircraft plant. Floor space has been greatly enlarged, new equipment has been added and new lines of aeroplane parts brought into production.

To facilitate the testing of its land machines, Canadian Vickers plans to erect a large hangar at the St. Hubert airport. Planes will be taken by rail from the factory and assembled at the flying field, where they are put through their paces. Flying boats are tested at the company's plant on the River St. Lawrence.

Has Long Record

Canadian Viickers interest in commercial aircraft dates back to 1923. At that time the company obtained a contract to construct eight Amphibian aircraft which were manufactured in their plant at Montreal. In 1924, further contracts were obtained, both from the government and commercial operating companies, so that the company added to their plant a design department to undertake the development of special types of machines to suit Canadian conditions.

The first product was the Vedette, a three-seater flying boat, especially built for forest patrol, sketching, light transportation and air photography. This machine, specifications of which are given below, has been remarkably successful and is being used in all parts of Canada. In addition to serving the domestic field, it has attracted attention in foreign countries, and last year an order of six Vedettes was despatched to the Chilean Government.

Land and Water Plane

A later development of this type is the Amphibian Vedette with wheel landing gear. This Amphibian has been thoroughly tested and has proved successful. The machines are fitted with 300-horsepower Wright Whirlwind engines. While current construction is confined to Vedettes, Fokkers and Vancouvers, some of the company's previous products met with a substantial measure of success in their day. In 1925 the Varuna, a fire-suppression flying boat, was designed and built. In 1926-27 designs of new types were undertaken to meet the requirements of the government in their civil operations, but the Vedette has achieved the greatest popularity to date.

Not in Engine Field

Canadian Vickers is not now directly concerned with the manufacture of aircraft engines. The company formerly owned outright, and operated as a subsidiary, the Canadian Wright Limited, and Bristol Aircraft Engines of Canada, Limited, but disposed of these holdings in May, 1929, to a company known as Aero Engines of Canada, Limited. The capital stock of these concerns is now owned by Aero Engines; Canadian Vickers receiving a cash sum for its investment and 25 per cent of the issued common stock of Aero Engines of Canada.

This stake may prove valuable in the future, as Canadian Wright, subsidiary of Aero Engines, has the right to distribute in Canada the Whirlwind and Cyclone motors and to assemble a range of Wright Engines of 140, 200, 300 and 520 horsepower, as well as distributing the Cirrus engine.

The other subsidiary of Aero Engines, Bristol Aircraft Engines of Canada, has the right to manufacture the Jupiter Engine of 450 horsepower.

Builds For Future

Canadian Vickers has a substantial stake in aviation in Caanda. Its plant is situated in a strategic spot on the St. Lawrence River, where all facilities for testing seaplanes are available. Its design department concentrates on machines which are especially suitable for flying in Canada, the manufactured product has stood the severe tests imposed by climatic and geographical conditions with flying colors. It is closely affiliated with the manufacture and assembly of aircraft engines through its association with Aero Engines of Canada, Limited, and its largely increased plant space will enable it to cope with the increased demand for aircraft which is steadily growing with the expansion of aviation in Canada.

Following are specifications of the machines presently in production.

Vickers "Vedette"

The Vickers "Vedette" — 3 seater pusher biplane, wooden hull, 300 h.p. motor, also adapted for photography—is being used in all parts of Canada, for forest patrol, fishery and customs patrol, surveying, mapping, photographic work, etc., and is an improved model on the former "Vedette" with a 200 h.p. engine.

This model has been improved still further by the addition of amphibian gear, which greatly increases its useful operation by being able to make landings just as easily on water as on land. Its performance has been thoroughly tested and is backed by a certificate from the government.

Amphibian "Vedette"

Span, 42 feet.
Overall length, 32 ft. 10 ins.
Overall height, 12 ft. 6 ins.
Take off, 12 secs.
All up weight, 3,800 lbs.
Weight light, 2,710 lbs.
Power unit, 300 h.p. J16 Wright Whirlwind.
Maximum speed, 105 m.p.h.
Rate of climb, 430 ft.p.m.
Cruising speed, 92 m.p.h.
Cruising range, 5 hours.
Useful load, 1,090 lbs.
Pay load and pilot, 590 lbs.

It is anticipated in the near future that the company will build this machine with a metal hull, accommodating four passengers.

Fokker Super Universal Land Plane

Span, 50 ft. 7 ins.
Overall length, 36 ft. 7 ins.
Overall height, 8 ft. 11 ins.
Useful load, 2,150 lbs.
Pay load, 1,200 lbs.
Range, 6¼ hours, 740 miles.
Power unit, 400 h.p. Pratt & Whitney or Jupiter.
Maximum speed, 138 m.p.h.
Rate of climb, 1,000 ft.p.m.
All up load, 5,150 lbs.
Weight light, 2,950 lbs.
Cruising speed, 118 m.p.h.

Excellent Air Review Issued by Government

A comprehensive review of civil and government air operations in Canada is contained in the 1928 report on civil aviation which has been issued by the Department of National Defence.

The report, which shows every evidence of intelligent and careful attention, both in preparation and publication, gives the complete story of the progress made in Canadian aviation during the past year.

Excellent pictures, instructive maps, and detailed information contain much that is of interest to those actively associated with flying. To the layman, photographs and stories of the operations of the government expeditions in different parts of Canada bring a vivid realization of the work which is being carried out by the Royal Canadian Air Force.

Radio enthusiasts will find plenty to interest them in an appendix on the development of radio communication for Government Air Services in Canada which is included in the book.

Another chapter gives a brief but comprehensive review of progress made in aviation throughout the world.

KINGSTON AIRPORT IS QUITE MODERN AND WELL PLANNED

No Obstructions to Flying Adjacent to Municipal Field

The City of Kingston, which has more history behind it and wrapped up in its limestone walls than many of Canada's larger centres of population, has again displayed its modernity. Kingston has an airport, one of the finest in the province.

The aerodrome is laid out with three runways projecting fanwise from a common centre near the eastern boundary of the field. Two of these runways are 1,725 feet long, and the third is 1,625 feet. There is a fourth runway, in a north and south direction, cutting across the three for a length of 2,300 feet.

All the runways are grass-planted and rolled and are 100 feet in width. Landing or taking-off is not confined to the runways, except in bad weather, as the whole field has been levelled. There are not flying obstructions adjacent to the airport.

A hangar, costing over $4,000, was eected by the city and will accommodate 10 light planes which have folding wings. There are two fuel stations, one with an overhead fueling pipe and another in the centre of the field which is enclosed in a sunken pit and allows gasoline to be obtained by a plane without coming to the hangar. Sinking the pump obviates any obstruction of the flying surface as a plane can taxi right over it when it is closed.

Has Teletype Set

In the office of the field is a teletypewriter set used by the Dominion government in transmitting messages relating to the weather conditions and necessary information for the airmail services. The field is not yet lighted for night flying, but cables have been laid and as soon as air traffic warrants it, the system will be installed.

The Kingston Flying Club acts as agent for the city, which owns the field. The club has the free use of the hangar and other facilities and collects for the city all transient aircraft fees, storage receipts and other moneys incidental to the field's operation.

The field was opened June 4, 1929, with a big programme of aerial events and its located on the nortern edge of the city, within five minutes' drive of the City Hall. Both the Canadian National and the Canadian Pacific Railways are close at hand and the docks of the Canada Steamship Lines are in easy reach.

The general management of the airport is vested in the Board of Control of the Municipal Airport of Kingston, three of whom are appointed by the city and two by the Flying Club of Kingston. The Board is empowered to decide all questions of policy in connection with the administration of the airport.

Mythological Flyers

In the year 1335, B.C., more than 32 centuries ago, Daedalus and Icarus escaped from the prison of King Minos by means of wings made of wax. The first air casualty was Icarus, whose waxen wings melted in the sun, precipitating him into the sea.

WESTERN CANADA TO HAVE LIGHTED AIRWAYS AT ONCE

Air Mail Branch of Post Office Has Plans in Hand

ESTABLISH 60 LIGHTS

Will Put Lane Across Rolling Prairies from Winnipeg to Canmore 900 Miles Long

The eyes of Civil Government air officials at Ottawa are largely centred on the wide open spaces of the Canadian Mid-West at the present time, because of the immediate necessity of establishing light and radio beacons along the whole 900-mile stretch of the Western Canada air mail service, the organization of which has been undertaken by the new air mail branch of the Dominion Post Office Department. The light and radio signals must go in before the regular mail planes start their trips from Winnipeg, Manitoba, to Canmore, Alberta, and return. Canmore, situated close to Banff, is the last available airport site before striking the Canadian Rockies—which is the reason why the Western terminus of the Prairie air mail hop is Canmore.

Tests have already been made with aeroplanes over this circuit, and it is a known fact that a saving of 24 hours will be made in the delivery of transcontinental mail. In other words, postal matter taken from today's train at Winnipeg will be delivered to yesterday's train at Canmore—at least that is the way the situation was summed up by Mr. J. A. Wilson, Controller of Civil Aviation, Ottawa.

Arrangements have been made to establish 60 light beacons, including the lighted airports, from Winnipeg to Canmore—a railway distance of 900 miles. This will mean a lane across the rolling Prairies with light standards approximately 70 feet high every 10 or 30 miles as the case may be. The reason for this is that the electric beacons have a light radius—may be distinctly seen—of 30 miles while the acetylene gas lights will be visible for 10 miles. The electric type of land lighthouses are being installed where power is available, but out in the open country the gas beacons will be necessary.

All lights will be distinctive from ordinary illumination, because they are of the revolving lamp type as generally used in marine practice. The gas beacons, with acetylene storage sufficient for three months, will be automatic with their sun control mechanism. When daylight falls below a determined power, either at dusk or in storm or fog, the gas lights start to function without human attention.

To Use Radio As Well

As a further guide to the mail pilots there will be a series of radio direction stations of the Marconi beam type, which will control Marconi visual indicators on the instrument board of every plane. These indicators show a white light if the true course is being followed. If there is a deviation to the right or left, either green or red lights be a signal to the pilot to check his flight. The radio stations will operate at Forrest, Regina, Maple Creek and Calgary at the start, but they will be augmented by two other stations, one of which has been fixed for Saskatoon.

Another safeguard for the service will be the employment of teletype machines for automatic transmission of printed weather bulletins and other reports that will have a direct bearing on mail flights. These reports will be telegraphed by wire to the chain of automatic teletype receiving stations at selected airports where mail pilots will pick them up in the same way as a train crew receives operating orders. The teletype system is already in successful use on the Montreal to Windsor air mail route, which measures some 500 miles.

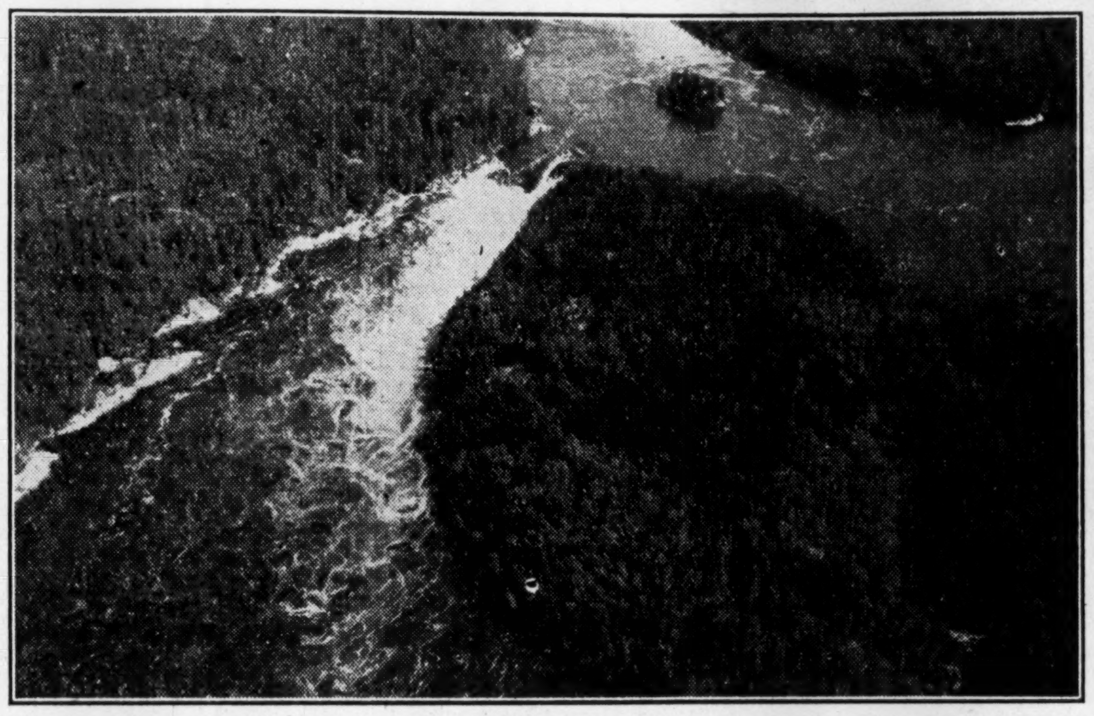
Put in 60 Installations

The chart drawn up by Mr. Wilson, Controller of Civil Aviation, to indicate airport and beacon sites for the Western Canada route, shows there are seven recognized air ports: Winnipeg, Brandon (an auxiliary stop), Regina, Moose Jaw, Medicine Hat, Calgary and Canmore. These will all have boundary and runway lights. There will be eight other electric light beacons; 12 main acetylene beacons; 39 intermediate gas lights and four combination light beacons where a change of direction is necessary, making 60 lighted airports and light beacons in all.

The cost of this illumination equipment for the 900-mile mail route is estimated by Mr. Wilson at $150,000. It will be built to be permanent and with the idea that the air mail has come to stay. Unfortunately, it is now so late in the season that the lighted route in Canada's Mid-West may not be inaugurated this year. For one reason, the nights are getting much longer and weather conditions will become troublesome so that the regular service may not start until next spring. This is neither the fault of the Civil Air Branch of the Department of National Defence nor of the Post Office Department proper. The first test beacon is shortly to be erected in Eastern Ontario to serve the mail pilots on the Montreal to Windsor route.

The Government contemplates the establishment of a branch air mail line to serve the Prairie Provinces, breaking off from the main route at Regina and proceeding in a North-Westerly direction to Saskatoon and Edmonton. When started both of these routes will operate on a 24-hour winter-and-summer basis. Approximately 12 mail planes will be required to operate the Western Canada service at the start. In working out the lighting details, the services of many department officials at Ottawa have been enlisted. These include officers of the Royal Canadian Air Force, representatives of the Department of Marine, Major W. A. Steel of the Royal Canadian Corps of Signals, who is working on the radio direction indicators, and officials of the Civil Government Operations Branch.

Power Site Surveyed from Air



White Dog Falls, on the Winnipeg River, in Ontario. The oblique photograph from the air reveals the power possibilities unrecognized by the observer on the ground. The extent of forest cover shown in the picture could only be determined by months of cruising on the ground.

CONTINENTAL AERO MAKING PROGRESS IN ITS OPERATIONS

Conducts Training School and Taxi-Service in Montreal

From Our Own Correspondent

MONTREAL.—Continental Aero Corporation was formed early in 1928 as a branch of the Travel Air Company of the United States. It has been in operation about a year and carries on flying activities at St. Hubert Airport, Montreal.

A flying training school, a passenger taxi service and also some commercial air photography is undertaken, while the organization also acts as sales agents for the Travel Air and Monocoupé aeroplanes.

May Have Factory

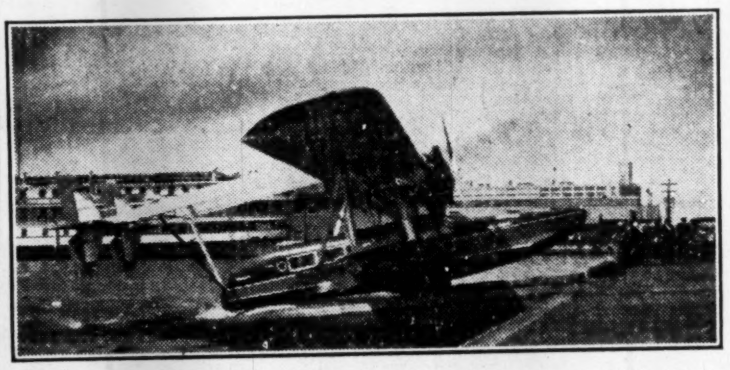
It is understood that this company is contemplating the establishment of an aircraft factory in Canada in the near future. Although no announcement has been made as yet, tentative plans for the organization of a Canadian manufacturing subsidiary have been drawn up.

During the current year, sales of the parent company's products, are understood to have been satisfactory. In 1928, during the five months in which the company was in operation, 622 passengers and 721 lbs. of goods were carried.

Flew Dirigible

Santos-Dumont, a pioneer of aviation, startled the world in 1898 with his flights in a balloon which could be steered.

Gives International Service



One of the Sikorsky Amphibians being operated in a daily service over Lake Ontario between Buffalo and Toronto by Colonial Western Airways.

Loading a "Nervous" Cargo

One hundred quarts of nitro-glycerine, one of the most powerful—and also easily set off—explosives known, being transferred from a Great Western Airways' plane to a truck at Calgary. The "soup" was used by a Turner Valley oil operator to dislodge an obstruction in a well.

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NEW AVIATION CO. HAS WIDE POWERS IN AERIAL AFFAIRS

Company Formed to Participate in All Phases of Aviation

ACQUIRES AIRWAYS

Drury Interests Organize Nucleus of Comprehensive Aviation Company

From Our Own Correspondent

MONTREAL.—A new company known as Aviation Corporation of Canada Limited. incorporated under a Dominion Charter. has acquired control of International Airways. No new financing has been announced.

The capital structure of Aviation Corporation of Canada consists of 200,000 shares of Class A stock, 200,000 shares of Class B stock, and seven Class C, or management shares, all without par value.

Shareholders of International Airways have been notified that they may exchange their holdings for stock in the new company on the basis of one share of International Airways for two shares. one Class A and one Class B, of the capital stock of Aviation Corporation of Canada.

To Be Holding Company

The letter to shareholders states that, "through diversified holdings of shares in subsidiary and associated companies, Aviation Corporation of Canada is designed to participate in benefits expected to accrue from commercial aviation in all its phases and departments."

From this it is inferred that the new holding company's charter embraces wide powers and that eventually it will assume control of other companies operating in the field of aviation.

Controls Can. Airways

With control of International Airways will come control of its subsidiary, Canadian Airways. This latter company is operating the mail service between Montreal and Detroit, and since the inauguration of the service, the planes have run on regular schedule. The contract calls for a plane a day operating from each city, and it is understood that a most satisfactory service is being given.

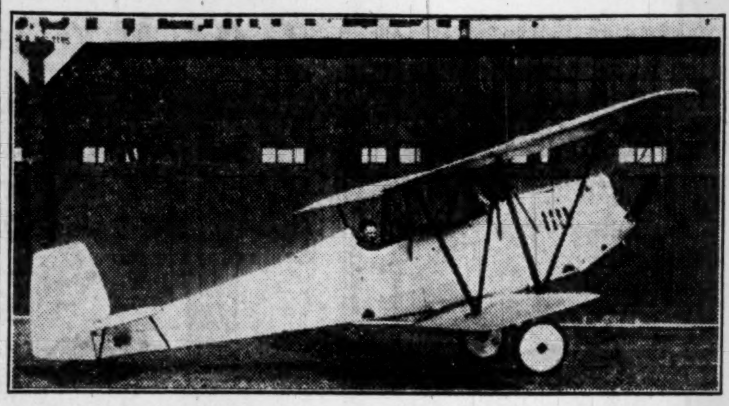
Formation of Aviation Corporation of Canada represents a definite forward step in commercial aviation in Canada. Through the acquisition of International Airways and Canadian Airways the corporation has acquired two active companies. The former is engaged on several substantial contracts for aerial surveys, while the latter is under contract to carry mail on the Montreal-Detroit route.

May Buy Others

Another company which is associated with the Drury interests and which may be expected to come under the aegis of the Aviation Corporation of Canada, is the Interprovincial Airways, which was formerly Fairchild Aviation of Canada. This company is also actively engaged in aerial surveys and transportation work and is a logical addition to the new corporation's holdings.

It can be seen that these three subsidiaries will form the nucleus of a comprehensive aviation company which may be expected to expand with the growth of aviation in Canada.

Used for Sport, Business and Training



A Curtiss-Reid Rambler biplane, manufactured in Montreal. This plane is popular with the flying schools and the private owner. It has an all-metal framework, the outside covering being of linen. The machine is fitted with a number of medium-powered engines, the standard and favorite being the Cirrus 85-h.p., four-cylinder-in-line air-cooled motor.

ARMSTRONG PLANT AN EFFICIENT UNIT TO SERVICE ENGINES

Assembly of Armstrong-Siddeley Motors Now Done in Ottawa

MAKES FIVE TYPES

Canadian Factory is Up-to-Date Repair and Testing Shop With All Necessary Equipment

From Our Own Correspondent

MONTREAL.—Armstrong Siddeley is building up a wide market for its products in Canada. These consist of five different types of engines ranging from 750 h.p. to 80 h.p., which are assembled, tested, and serviced by the company in its Ottawa shops. Manufacture is carried out by the parent company at Coventry, England.

The largest engine handled by the Canadian company is the Leopard, a 700-750 h.p. 14 cylinder motor for civilian use or for carrying troops or torpedos.

The Jaguar is a 460-500 h.p. 14 cylinder geared engine for civil service requirements. The super charged Jaguar is used for all military types of aircraft in which the maintainence of power up to considerable height is required.

The Lynx, 215-230 h.p. seven cylinder engine is constructed especially for use in land or sea training aircraft, for photographing and surveying duties and for applications to engine aircraft, two seater training aircraft or deck landing aircraft.

The Mongoose is a 130-150 five cylinder motor which is used chiefly in training aircraft, and the Genet, the smallest motor made by Armstrong Siddeley Motors, develops 80-88 h.p. It is used chiefly for light aircraft.

Located in Ottawa

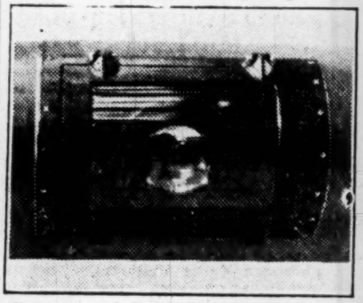
Armstrong Siddeley Motors has been located in Ottawa for the past plant devoted to the assembling and servicing of the parent companys engines. Sales and service of the two years and has a fully equipped Armstrong Whitworth all-steel aircraft, consisting of the Armstrong Siskin and the Atlas, are also handled by the Ottawa Company.

The engine shops at Ottawa are divided into different sections. One attends to the re-metalling of bearings which constitutes a large problem in the overhauling of engines. There is a plant for the special heat treatment used in the welding of steel cylinder barrels on to aluminum cylinder heads.

Another section is devoted to the repair and overhauling of magnetos. The assembling and testing of foil pumps is handled by another unit, together with the overhaul and adjustment of carburetors.

At Victoria Island the company operates a special testing plant, where engines ranging from 80 to 800 h.p. are tested for every requirement. Thus the company is able to give a fast and efficient technical service to the different Armstrong Siddeley engines operating in Canada.

For Night Flying



How the new Fairchild landing light fits into the wing of a plane, without offering any air-resistance or changing the outside shape of the wing.

BOEING AIRCRAFT BUILDS FACTORY IN VANCOUVER

U.S. Operator to Make Flying-Boats in Canada

Plans are completed and work has been started on the new plant of Boeing Aircraft of Canada at Hoffar-Beeching Shipyards here. The new factory will be of the latest industrial type and the first unit will have around 30,000 feet of floor area.

The new Boeing aircraft of Canada was recently formed to begin the manufacture of aircraft in Vancouver, B. C. The company will be headed by Henry S. Hoffar and C. G. Beeching, of Vancouver, and W. E. Boeing, of Seattle. In addition to these, about six prominent Canadian business men will be on the board. The company will be purely Canadian, both in its business activities and management, but will have the technical and financial experience of the Boeing companies behind it.

Buys Shipyard

Boeing Aircraft has acquired the business of Hoffar-Beeching, and is enlarging that plant to include the manufacture of aircraft. Initial production will be type B1E flying boats, similar to those flown by Western Canada Airways. In the construction of these, the company expects to employ from 100 to 200 people, in addition to about a hundred in the present shipbuilding division. The total annual payroll for such a staff would be in the neighborhood of $500,000.

Mr. S. Hoffar, who will manage Boeing Aircraft of Canada, states that the company hopes eventually to branch out into the operation of mail and passenger carrying planes.

The Boeing Airplane company started some twelve years ago in Seattle, manufacturing in a small way. Eight years ago, one of the first commercial mail routes was begun by Boeing between Victoria, B. C., and Seattle. At this time the capital of the company was $15,000. Today, the Boeing Airplane Company, the largest aircraft factory in the States, employs about 2,000 people.

Learning How to Fly Easier Than it Seems

Statement That Flying Is "Risky" Is a False One — Cost Not Excessive, Though High — Clubs Offer Opportunity

By WILLIAM R. CAMPBELL,
Editor, Canadian Aviation

It's easy to learn to fly.

That is no idle truism. Nearly five thousand young men and women in Canada today are either engaged in the sport of flying or are fast approaching the stage where they will be able to enjoy the thrill of taking an aeroplane aloft alone. They are drawn from all ranks of life and business. Youngsters still in their teens are taking turns with men old enough to be their fathers in being instructed on the mechanism and operation of an aeroplane.

There is nothing outstanding about these people. They are clerks, professional men, college students, young women—all perfectly normal, not possessing in any undue way a colossal amount of nerve or some other quality not present in most individuals.

All of which is amplifying the opening assertion—it's easy to learn to fly. And this remark is addressed to the thousands who, standing with necks craned to watch the evolutions of some machine in the air, remark grimly to whoever happens to be near: "That's all right for 'em as likes it. Me, I'll do all my flying with one foot on the ground." And then, with a sage shake of the head, add for good measure: "It's too risky."

Is Not So Risky

It isn't risky. That idle remark—it is idle, for they know naught of what they speak—is perhaps doing more than any other agency to stunt the growth of that intangible air-mindedness so much spoken and written of today. Study the statistics of accidents in aviation in any country. They show that loss of life and limb per mile travelled is much lower in aircraft than in any other medium of transportation. What is more, so far as Canada is concerned, investigation of accidents involving aircraft reveal that the cases in which there has been any inherent weakness in the machine are remarkably few and far between. Most accidents in Canada have been due to inexperience on the part of the pilots or to crazy flying.

So, first of all, we establish that aviation is at least as safe a diversion as motoring or the like, and that answers the argument of risk. What is the next factor? Expense, many will say.

What does it cost to learn to fly? Depending upon the rates set by the various flying clubs, or schools, the cost varies somewhat, but in no case is it unreasonably expensive to take the course necessary to qualify for a private pilot's license. Probably the average is about $300. Of course, it costs double or more before the student can qualify as a commercial pilot, but as this article concerns more the sport of flying, no further mention will be made of the commercial end.

Having established, then, that flying is not the risky business many people think it is and that it is not beyond the financial reach of most folks, what is the next objection raised by the "one-foot-on-the-ground" fraternity? Well, they argue, remembering the "aces" and "intrepid pilots" of the war years (both expressions loathed by most flying men), there is need of some super faculty, call it nerve or what you will, to take one of "them pesky things" into the air and land it safely again. Is there?

Here's just a brief comparison of the war years with today. 'Way back in 1916 or 1917, when every machine was a gamble in itself, men were recruited from other units of the army, on a physical fitness basis, to the air force. There they were pitchforked into an intensive period of ground training, being forced to assimilate as much engineering knowledge in a few weeks as now occupies many months; and then, after four or five hours dual training, they were turned loose to operate the machines themselves. If they landed o.k. a few times, France was their destination in quick order. If they did not land safely, they ended up in hospital and later were returned to the unit whence they came, or worse was their fate. Many a man went overseas to engage in aerial combat after ten or twelve hours' flying, not all of it solo.

Conditions Are Changed

Picture that with conditions today. Two-seater light aircraft have been evolved specially for training purposes that are as safe as a house compared with the machines of the war days. No student is allowed to go up solo until the instructor is thoroughly satisfied that he or she understands every phase of aeroplane operation. Then a certain number of hours of solo flying is necessary before the embryo pilot is allowed to take the preliminary tests for a private pilot's license. A fairly severe written examination must be passed, as well as the actual flying tests, before the license is issued. Even after that, the new pilot must take an hour of dual instruction for every five hours of solo flying he does for the next 25 hours.

Ask any instructor whether the average pupil has any exceptional quality which fits him for flying, and he will answer, "No." Some tyros have a natural aptitude for flying; others are just the opposite. But, in the main, flying students are much the same as any other class of humanity—except that they are not timid about taking the bull by the horns and learning to fly.

Must Be Fit

There is one consideration, however, which is much more difficult than those which have been discussed, and that is the matter of physical fitness. A high degree of fitness in every respect, eyesight, organs, etc., is insisted upon by the medical examining authorities appointed by the Dominion government. Not everyone can stand the tests for reaction to certain movements corresponding to those of a plane which must be undergone. Not everyone's blood pressure is correct. Eyesight must be up to a certain standard, and color-vision is important.

This should not worry would-be flyers, however, for by far the great majority of those tested are passed by the medical examiners.

Where to go to learn to fly is easily answered. There are scattered across the Dominion 23 flying clubs, in addition to quite a number of flying schools, most of which are anxious to secure new members or pupils.

Another course is open to a certain class of young men who would learn to fly. Engineering undergraduates from the universities and the Royal Military College may, if they desire, join the Royal Canadian Air Force for the summer months, and receive their training at Camp Borden. Military training is much more rigid than civil training, and in this respect may offer a greater inducement to those who can qualify.

There can be no doubt of the air-mindedness of the younger generation. Ask the average school-boy of today what profession he would most prefer, and he'll answer "Flying." This interest should be fostered by encouraging these boys to join model aircraft clubs and have them get an early knowledge of the theory of flight in preparation for the future when they will turn to the air either as a means of livelihood or as a sport.

Canada Imports Many Aircraft

According to the returns of the Department of Customs and Excise, some 26 aircraft, valued at $279,528, were imported into Canada during the period from April 1 to June 30, 1929. Airmail to the extent of 1,613 bags came into the country and 550 bags went out.

Operating aircraft entering the Dominion numbered 133 and those leaving Canada totalled 114. Passengers who came here by air numbering 182, more than offset the number leaving, which was 165.

A Plane's "Water-Boots"

A pair of pontoons for fitting to one of the larger cabin-type planes. Such floats allow a greater range of operations where airfield are non-existent and lakes are plentiful, such as Canada's northland.

FLOAT EQUIPMENT VERY NECESSARY IN THIS COUNTRY

Demand for Pontoons Increases at Greater Rate Than for Machines

The airplane for Canada is one equipped with floats, for summer flying. At least that is the evidence which is being brought home to manufacturers of aircraft in this country. More and more planes, both those for use in the North and those of the airmail service, are being equipped with pontoons. In fact, one manufacturer has found the demand for pontoons growing more rapidly than the demand for machines.

Canada is sprinkled with lakes and rivers, like jewels scattered by a generous hand, more completely than any other country of her size. It is safe to say that eighty per cent of these lakes have clear surfaces large enough in extent to allow aircraft to alight on them.

In flying through the North, where forest stretches as far as the eye can reach and farther, pontoons are an absolute necessity. While it is true that a plane equipped with pontoons has been landed more than once on "terra firma," without breakage, a land machine has yet to be brought down in the midst of a forest without mishap.

No Landing Fields.

If most parts of the North now served by air could have regulation landing fields built at the proper intervals, there would probably be little need for airplanes. It is because the country is wild and inaccessible from the surface that the planes must be used. To clear two or three hundred acres of forest would entail enormous expense, and in addition to the clearing, levelling, roads, and surface transportation facilities would have to be provided. Such expenditures would not be justified by the business secured at all.

Nature has provided lakes which form natural areas on which planes can be based. There are few 20-mile stretches in the forest-covered north which do not have at least one lake large enough for a seaplane's use, so the provision of emergency landing places is unnecessary.

It is not so many years since the only type of boat which could be operated from the water was the flying boat, which had a body on which they floated and which was shaped like an ordinary high-speed water-craft underneath. The addition of wings to such a body made a flying-boat. Nowadays practically all land machines are so built that "flotation-gear," as floats or pontoons are called, is interchangeable with the wheels.

Skis in Winter

When winter spreads his icy hands over the country, the lakes turn into landing fields. Four or five feet of solid ice covers the liquid surface. Then the planes have their pontoons removed and skis, wide runner-like gear, are substituted. With this equipment, the plane can skim over the frozen surface of the lake whereas the wheels ordinarily used would sink to the hubs and the machine turn over on its nose when landing.

There are two periods of time in each year, however, when neither skis or floats will work, and the planes have to rest in their hangars while the ice is forming in the fall and while it is melting in the spring. This period is seldom more than a fortnight in length and makes little difference when it is realized that only a few years ago the country served by air was inaccessible except through long and tedious journeys by canoe, dog team or pack-trail.

Floats on machines operating in the southern part of Canada along water routes provide the extra safety which ability to alight at any time will give. In the Great Lakes region many ships are of the amphibian type, able to alight on land or water at will.

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New York — Boston

Twice daily each way in giant 14 and 18-passenger tri-motor cabin liners—bus transportation to and from airports included—magazines and stationery provided—light refreshments served en route by courteous cabin stewards—the de luxe air line of the eastern United States. One hour, forty-five minutes flying time.—Colonial Air Transport, Inc., 80 Federal St., Boston.

Write or phone nearest office for information or literature.

Colonial Flying Service

in the territories served by the Colonial Airways, maintain flying schools, and distribute Fairchild, Challenger, Fleet and Pitcairn airplanes. Complete maintenance, repair and service facilities are operated at every important airport on the Colonial System and special charter and passenger flights are carried out to and from all recognized airports.

BY APPOINTMENT TO HIS MAJESTY THE KING

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Castrol ....WAS THERE TOO!

AUGUST, 1918

Just 11 years ago the Canadians crushed the enemy line at Amiens, making the most impressive advance of the whole war. Here was the Canadian Corps at its best . . . Here were swarms of low flying battle planes that swept all opposition from the skies. Canadian War Birds remember that Castrol played its part, too.

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2000 MILES to the FILLING with SAFETY

Canadian Air Mail Said Second to None In Efficient Regularity

Experimental Flights Have Shown Feasible Routes

CONNECTS NATIONS

Government Allowed Private Mail-Carrying But Assumed No Responsibility Until Last Year

By INSPECTOR G. A. HERRING,
Air Mail Branch, Post Office Department

The history of air mail service in Canada is necessarily brief, and is divided into two sections,—the period from 1918 to 1927 when the Post Office Department sanctioned the conveyance of mail by private enterprise but did not assume responsibility for its safety while in transit, and the period since the winter of 1927-28, when the performance of regular contract air mail services began.

By the winter of 1927 aviation in Canada had developed to a point when the conveyance of mail by aeroplanes could be seriously considered, capable of affording the essential factors of reliability and safety as well as speed. The attention of the Postmaster General, Hon. P. J. Veniot, was accordingly directed to the problem of bringing under practical control this promising method of fast mail transportation.

For nearly a decade letters had been successfully carried by private enterprise over air routes in Canada, but while the postal authorities had sanctioned the conveyance of mail in this way under certain material restrictions, and had permitted the use of "sticker" labels analogous to postage stamps to indicate the prepayment of the operating companies' charges in addition to the regular postage, these services were in no sense official, and the vital stipulation had been made that the senders must assume all loss of risk or misadventure that might occur in transit.

Gave Good Service

Although conducted without Government assistance of any kind and frequently under conditions of great difficulty, the "sticker" air mail services functioned with remarkable regularity and efficiency. The pioneers of commercial aviation in Canada are entitled to praise for the manner in which they demonstrated the practicability of mail carrying over Canadian air routes of widely differing types.

Canada's air mail problem falls naturally into two parts. First, the carriage of mail by air into districts which are relatively inaccessible by other means; and second, the provision of regular, scheduled services between the main centres of population. In the first category are districts such as the Yukon and Mackenzie River basins, remote communities, new mining camps and islands isolated during the winter.

Consolidates Empire

It is gratifying to record that the first contract air mail services of importance in the Dominion were not of merely domestic utility but formed a direct contribution towards Empire consolidation. The routes between Toronto, Ottawa, Montreal and Rimouski, which were established by the Postmaster General early in 1928, were designed to hasten communication along British lines by embarking and taking off at Rimouski, mails carried by Canadian transatlantic steamers, and expediting their delivery or despatch by conveying them by aeroplane to and from the principal centres in Eastern Canada. Ten experimental flights conducted for the Post Office Department during the autumn of 1927 demonstrated the feasibility of the service, effecting gains in time of from 24 to 96 hours in Canada and Great Britain.

The first contract flights were made on May 5, 1928, and the services were a success from the start. The distance of 330 miles between Montreal and Rimouski was covered in about three and one-half hours, and two despatches and one receipt of mails were made each week. The satisfactory gains effected during the experimental flights were well maintained, and an additional advantage was gained by operating the second trip of each week in conjunction with the westbound train from Halifax, Nova Scotia. By picking up the mails from this train at Rimouski a saving of about 18 hours in the delivery at Montreal of mails from the Maritime Provinces was effected.

The routes between Ottawa and Montreal and Toronto and Montreal were flown once and twice per week respectively, connecting at Montreal with the planes for and from Rimouski.

These services functioned efficiently throughout the open season of navigation, the last receipt from Rimouski occurring on November 27, and the last despatch on November 29, 1928. The operations for the current year commenced on April 26, and have continued with success to the present date.

The Montreal-Toronto service, originally designed to expedite the movement of mails for and from Great Britain, was increased in frequency on October 1, 1928, to daily except Sunday, and arrangements were made to deliver in the afternoon, at either end of the route, letters posted at the other end on the morning of the same day.

Trains Were Efficient

This, the initial effort to link up the Canadian cities by air mail service, and the nucleus of a trans-Canada route, was handicapped by the fact that it covered territory that was already provided with fast train connections, and the distance was not enough to permit of great gains over the railway services. On July 15 of this year the most ambitious air mail project yet undertaken in Canada was put into effect by Mr. Veniot—daily except Sunday service each way between Montreal and Detroit, with intermediate stops at Toronto, Hamilton, London and Windsor.

This service, which is operated by the Canadian Airways, Limited, of Montreal, brings Montreal within six hours of Windsor and Detroit, and within ten hours of Chicago. Letters posted in Montreal up to 9.15 a.m. are delivered in Toronto, Hamilton, London and Windsor on the afternoon of the same day.

Through this new service, the Postmaster General, has provided Eastern and Western Canada with fast mail communication as never before, and a material step has been taken toward a Coast-to-Coast air mail route. The degree of use which is made of this service will have a material bearing on the future development of air mail service in Canada.

On October 1, 1928, the first international air mail service between Canada and the United States was inaugurated between Montreal and Albany, the capital of New York State. The distance of the two hundred miles is covered daily except Sunday, the Canadian Post Office Department paying for the southbound trips between Montreal and Albany, and the United States Post Office Department paying for the northbound trips from New York to Montreal.

The departure of the plane from Montreal at 12.15 p.m. permits of connection being made with the plane from Detroit, via Toronto, due at 11.30 a.m. On arrival at Albany the mail is despatched by train to New York, as by that means it arrives there in ample time to connect with the overnight planes for Chicago and for Atlanta and points south.

The Montreal-Albany service is operated by the Canadian Colonial Airways, Limited, of Montreal. It may be described as an unqualified success which has attracted favorable notice abroad.

Toronto-Buffalo Started

Another link with the United States net work of air mail services was provided on July 15, 1929, when a daily except Sunday service between Toronto and Buffalo was inaugurated.

These three important services—Montrea-Detroit, Montreal-Albany and Toronto-Buffalo, have functioned with such remarkable efficiency and clock-like regularity, as to leave no doubt in regard to the place which Canada now holds in air mail activities. Her aerial services may not be numerous as yet, but in efficiency they are second to none.

In the provision of safe and quick channels of postal communication with places difficult of access the air mail service has already a proud record of achievement. Canada has much to gain by this use of air mail facilities. To the remote mining districts of Ontario and Manitoba, and the scattered, isolated communities on the north shore of the Saint Lawrence River and Anticosti and the Magdalen Islands, mails are now being conveyed swiftly by plane over routes that would otherwise, in the absence of roads and along irregular coast-lines, involve canoe, dog-team and other primitive, extremely slow and costly methods of transportation. The inestimable boon thus conferred upon the inhabitants of those districts, from both material and humanitarian points of view, can scarcely be over-stated.

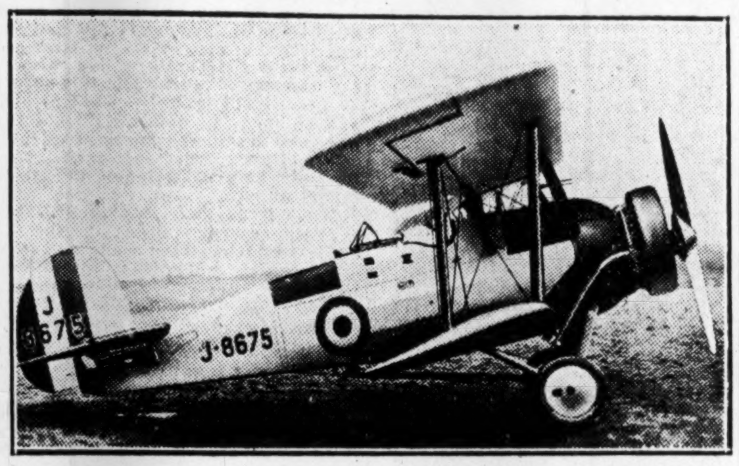
New Aviation Plant Mooted for Canada

From Our Own Correspondent

MONTREAL.The establishment of another aircraft manufacturing industry in Canada is expected shortly. The Travel Air Company, aeroplane manufacturers, is understood to be contemplating the erection of a plant in Quebec. Sales operations of the company in Canada are conducted at present by the Continental Aero Corporation, Montreal.

In the United States, the Curtiss-Wright Corporation has offered shareholders of the Travel Air Company an exchange of stock on the basis of one share of Travel Air for one and three quarter shares of Curtiss-Wright. If the proposal is accepted by shareholders, Travel Air will be the 12th company included in the new Curtiss-Wright merger.

New Mail Machine Attains High Speed



Picture shows an Atlas army co-operation machine fitted with 500-h.p. Armstrong-Siddeley Jaguar engine—supplied to the Department of National Defence—as a military machine. Used as a fast mail carrier, this plane will carry 1,000 lbs. of mail at 142 miles an hour top speed with five hours duration.

C.A.F.C. IS ACTIVE IN AERIAL MAPPING OF GASPE DISTRICT

Compagnie Aérienne Franco-Canadienne Busy on Contracts

From Our Own Correspondent

MONTREAL. — Aerial photography, surveys, and mapping are the chief activities of the Compagnie Aerienne Franco Canadienne, which for some years past, has been engaged on this work in the Gaspé Peninsula for the Department of Lands and Forests, Quebec.

Since it began activities in Canada, the company, a subsidiary of the Compagnie Aérienne Francaise, has experienced substantial growth. Beginning operations in 1926 with two planes, this number has been steadily increased until the company now has 13 machines, all seaplanes, in active operation. Numerous sub-bases have been established but the two main bases of the company are at Point aux Trembles, and Quebec. The latter base has been established during the current year, and includes a complete photography, laboratory and drafting unit.

During 1928, the C.A.F.C. photographed an area of 7,550 square miles, operating from a base established at Gaspé Basin. The time occupied on vertical photography in this project totalled 255 hours. During that period the total flying time of the company was 668 hours, of which 176 was on passenger carrying, 12 hours on flying instruction, and the rest on vertical and oblique photography. The total mileage flown was 53,440 miles.

The Canadian company's affiliation with the Compagnie Aerienne Francaise places it in a strong position. The parent company has carried out aerial mapping in many countries, and the Canadian subsidiary has the benefit of its experience and development of technique. Formerly, a substantial proportion of the mapping carried out by Aerienne Franco-Canadienne was finished in the French laboratory. However, the equipment in the Canadian units has been expanded to a degree which allows the company to complete practically all its work in Canada at the present time.

CAN. COLONIAL CARRIES AIR MAILS ON NEW YORK RUN

Also Has Passenger Service to and from Montreal

From Our Own Correspondent

MONTREAL.—Canadian Colonial Airways Limited, subsidiary of Colonial Airways Incorporated of the U.S., was formed twelve months ago to operate the Montreal-New York airmail service. Operations were begun on Oct. 1, 1928, carrying mail southbound, on a contract with the Post Office Department, Ottawa, and northbound under similar arrangements with the United States Post Office.

In addition to air mail, all ordinary and first class mail is carried in both directions. Further, a passenger service is operated in conjunction with the air mail and a daily service is maintained including holidays, but excluding Sundays.

From October 1, to December 31, 1928, the total flying time was 224 hours. Mileage flown totalled 18,065 miles and 260 flights were made. During this time, 30,660 lbs. of mail, 100 lbs. of express, and 493 passengers were carried. For the first three months of 1929, the flying time of the Montreal-New York run was 133 hours, compared with 137 hours in the second quarter. The total poundage of mail carried in the first six months of the current fiscal year was approximately 9,213 lbs. and 86 passengers were carried.

Total mileage flown in the first half of the fiscal years was 28,000 miles, a slight decrease from the actual mileage scheduled for the period.

The company operates from the St. Hubert Airport. Montreal.

CURT.-REID PLANT AT CARTIERVILLE NOW COMPLETED

Production from New Factory Expected Shortly

WAS REORGANIZED

Company Had Been Formed in 1928 to Make Light Plane — Now Controlled in United States

From Our Own Correspondent

Curtiss-Reid has expanded its operations substantially since its acquisition by the Curtiss Aeroplane and Motor Company early this year. A new plant has been erected at the company's aerodrome at Cartierville, new products are being manufactured and three subsidiary companies have been formed to carry out the operation of flying schools, a sales division and transportation routes.

The past year has been largely one of reorganizaton and expansion but the company is now in a better position to realize on capital which has been expended in the last twelve months. Production from the new plant will start shortly, and a substantial reduction in operating expenses is expected to be effected by the operation of this factory. It has a capacity production of about 400 planes a year. Hitherto the company's output has not been sufficient to prove appreciably profitable.

Associations Important

The importance of Curtiss-Reid's association with the Curtiss Aeroplane and Motor of the U. S. should not be minimized. The parent organization ranks among the largest operators in the States, and its merger with the Wright interests has further strengthened its position. It is able to pass on technical data, personnel, equipment and many other helpful items to the Canadian company if the latter desires them.

Curtiss-Reid Aircraft was originally known as the Reid Aircraft Company. It was formed in 1928 to manufacture a light all-metal aeroplane known as the Reid Rambler. The machine was tested in the fall of 1928 and proved successful. In January, 1929, negotiations with the Curtiss Aeroplane and Motor Company of the U. S. resulted in the control of Reid Aircraft passing to the U. S. company. Shareholders of the original A stock of Reid Aircraft was offered $30 in cash for each share for which they had paid $26, or one share of preferred stock in the new company for each A share held.

Has Wide Field

The activities of the company now embrace all phases of the aircraft industry. It manufactures aeroplanes and aircraft parts, and through subsidiaries is engaged in other activities. Curtiss-Reid should grow with the growth of aviation in Canada.

The subsidiaries of the company are as follows:

Curtiss-Reid Flying Services, a sales organization formed to market Reid Ramblers and all products of the U. S. parent company which includes such machines as the Curtiss-Robin and Sikorsky planes.

Curtiss-Reid Flying Schools, Limited, operates schools in Toronto, Kingston, Saint John, N. B., and Montreal. Suitable airports in these places have been acquired and competent instructors have been placed in charge of the stations.

Curtiss-Reid Airways, Limited, operates a transportation service in the Lake Saint John district with headquarters at St. Felicien. This company has secured several substantial contracts, and revenue from passenger and freight transportation is reported to be encouraging.

DE HAVILLAND CO. HAS NEW FACTORY OUTSIDE TORONTO

Builds Machines With Low Maintenance and Upkeep Cost

IS TRAINING PLANE

Production Already in 1929 Has Totalled Over 100 Aircraft

De Havilland Moths aircraft have been manufactured in Canada for almost two years. The machine is of the light aeroplane type, carrying pilot and one passenger and fitted with an engine of 85 to 100 horsepower. It has a top speed of more than 100 miles per hour. Formerly having an open cockpit only, it can now be made as a coupe-cabin plane.

The machine has become exceedingly popular in Canada, mainly through the fact that the machines loaned to civilian flying clubs under the Department of National Defence plan of assistance to such clubs have been mainly Moths. The upkeep and maintenance costs are low, and the machine is such that a pilot who learns to operate one needs little extra tuition to operate any other machine.

Fitting the plane with floats makes it an efficient seaplane and the rigorous winter conditions in the north hold no terrors for a Moth which uses skis instead of landing-wheels.

Used in Training

The Royal Canadian Air Force, in its school at Camp Borden, where college students learn to fly, uses de Havilland machines, having replaced an establishment of obsolete war-time ships last year. The Ontario Provincial Air Service, which is charged with the patrolling and fire protection of Ontario's far-flung forest area, uses Moth planes, practically all of them equipped with floats for alighting on the many lakes in the hinterlands.

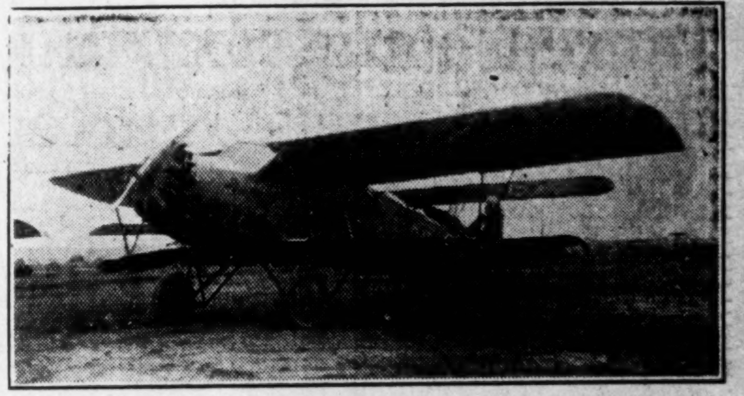
The machine is mainly manufactured in England, the parts being shipped to the Canadian plant at Mount Dennis, near Toronto, where they are assembled and distributed to purchasers. The parent company, the de Havilland Company of England, controls the Canadian organization, but there is a public investment interest to the extent of $300,000 seven per cent cumulative redeemable preference stock.

Enlarged Plant

In the past 18 months, the activities of the company have undergone considerable progress. In the first few months of production, one Moth per week was the output of the assembly-line and for the first six months of 1929, more than 100 machines were built and delivered to the civil aviation branch of the Department of National Defense for flying clubs, the Royal Canadian Air Force, commercial operators and private owners.

Early in 1929, the company found that new and larger quarters were necessary, if orders were to be filled on time. A site comprising 70 acres was secured and prepared as an aerodrome just outside Toronto. The factory, which is being erected in one corner of the field, is not altogether completed at the moment, but will be soon and is expected to rank among the foremost as a fully-equipped and modern manufacturing plant and airport.

Is Fast Commercial Machine



A Buhl Airsedan, powered with a Wright 300-h.p. motor, such as used by the National Air Transport, Ltd. This machine, with a speed of over 140 miles per hour, is one of the fastest in commercial use in the Dominion.

TRAVEL AIR

The STANDARD OF DEPENDABILITY

The reputation of TRAVEL AIR has been attained only by an amazing record of actual performance.

The first TRAVEL AIR built in 1924 is still airworthy — still trim. Lindbergh has proved its dependability; Art Goebel, Nungesser and a host of other famous pilots know its unfaltering performance.

Travel Air planes are the last word in comfort, luxury, safety and economy. From the small sports plane to the great six seater monoplane they MORE than serve the most exacting requirements.

Today, Travel Air planes are being used on many government and commercial air routes because of their outstanding sturdiness and reliability.

Write for full particulars and for our catalogue.

LEARN TO FLY

We maintain a thoroughly equipped school of flying at St. Hubert's, Que. Expert instructors and safe training planes equipped with parachutes provide the utmost safety to students. We make you a thoroughly qualified Pilot for a fixed fee. Time in learning no object.

CONTINENTAL AERO CORPORATION
CONFEDERATION BUILDING, MONTREAL

What Aviation Means to Northern Development

TWO seasons of successful exploration in Northern Canada have demonstrated not only the feasibility of using aircraft in the search of new mineral deposits, but have definitely established the aeroplane as the principal mechanical ally of the prospector and engineer.

More than 1,000 flights have been undertaken and completed since Northern Aerial Minerals Exploration Limited was organized, and as a result a number of mineral deposits are being developed. The present season should be one of great importance to the company and to the mining industry as a whole.

Parties of engineers and prospectors to the number of 100 are now in various sections which are known to have favorable indications of mineral, while in other sections work is proceeding to test encouraging surface showings.

To the companies engaged in the improvement of the aeroplane, we would say that progress in creating types that will carry more men and supplies cannot be too rapid.

N.A.M.E. is now operating a large air base at Sioux Lookout, where nine planes are serviced. It is a community of pilots, engineers and prospectors unique in the history of Canada, with parties radiating to many sections of Northern Canada.

To the Spirit of Aviation as exemplified in the Canadian North, the president, officers and staff of N.A.M.E. wish to pay their tribute as the greatest Air Show in Canada opens.

"Canadian Aviation Backs up the Pioneer"

Northern Aerial Minerals Exploration Ltd.
Head Office: Concourse Bldg., Toronto
President, JOHN E. HAMMELL
Director Aerial Operations, CAPT. H. A. OAKS
Director Exploration, GORDON DUNCAN, M.E.

Civil Air Operations Increase and Expand During Last Quarter

Government Report for April, May and June Shows Enlargement

MORE LICENSES

Canada Has 40 More Private and 63 More Commercial Pilots Now Holding Papers

By ERIC McLEOD FOWLER

The Department of National Defense, Civil Aviation branch, in its report for the second quarter of 1929, from April 1 to June 30, states that Canada's total of pilots, commercial and private, has increased by 103 who received their licenses in that period. Of these, 40 were private pilots and 63 commercial. Aircraft licensed by the department increased by 113 during the same period, and 36 air engineers received their licenses. Seventeen new airports were licensed during the quarter.

There are now 221 private pilots, 278 commercial pilots, 253 air engineers, 337 aircraft and 53 airports licensed in the Dominion. This is in contrast to twenty years ago, when the number of airplanes on the North American continent hardly exceeded ten and the pilots probably numbered less than 20.

Dealing with the accident record, the report states that of the eight mishaps which occurred, six were fatal, involving the deaths of six pilots and five passengers. Three pilots were injured during the quarter. Of the machines crashing, four were equipment on loan to flying clubs, three were owned by commercial operators, and one was a plane being given a test flight by the manufacturers. The results of the boards of inquiry held on each accident showed that errors in judgment on the parts of inexperienced pilots were in the main responsible for the crashes. Other causes were breach of air regulations as to landing, and in one case, a machine was not airworthy when sent up. Another machine, being used in acrobatic flying, could not stand up to the strain put upon it.

Operators Increase

At the end of the first quarter of the year, there were 45 firms engaged in commercial flying. During the second quarter, this total increased by 16. These firms operated, at June 30, some 337 aircraft. Three months before, the total had been 224. Following are brief summaries of the activities of the firms engaged in commercial flying:

Cherry Red Airline, Ltd.

This firm is engaged in passenger and express carrying in Saskatchewan, from its base at Prince Albert. The following figures show activities during the quarter: Passengers carried 225; express carried, 10,000 pounds; mail carried, 500 pounds. Flying time, 190 hours. One Pheasant and one Buhl Sedan aircraft are operated.

Interprovincial Airways, Ltd.

During the quarter this company changed its name from Fairchild Aviation Ltd., to Interprovincial Airways Ltd. Headquarters are at Grand'Mere, Que., and the company is chiefly engaged in air photography, forest sketching, transportation of passengers and freight. A school of flying was opened recently at Moncton, N. B. The main operating base at Lac-a-la Tortue has been considerably extended during the period, a new heated hangar has been erected and gas pumps, to facilitate the fuelling of seaplanes and aeroplanes, have been installed and the aerodrome has been graded.

Transportation of mining equipment, supplies and passengers has been continued between Chebougamau and Oskelaneo, and complimentary mail to the extent of 100 pounds, carried to and from the mining camp.

During the quarter 540 hours' flying time was carried out on commercial transportation and air photography. 135 hours on school flying; 80,000 pounds of freight and 275 paying passengers carried; 300 passengers were also given free trips. Ten aircraft are operated.

Dominion Aircraft Co. Ltd.

This company was formed on the 15th May at Montreal. Its operations are conducted from an airport at Ville La Salle, opposite Lachine, on the River St. Lawrence, and comprise a school of flying and passenger-carrying. The company is the Canadian distributor of the Spartan aeroplane of British manufacture.

The airport at Ville La Salle consists of approximately 150 acres already developed; has underground gasoline supply, oil pumps and aeroplane repair service station, with electric power and water. Two hangars are erected with accommodation for 9 machines of light aeroplane type. Another hangar is being constructed to accommodate five aircraft.

During the period of operations, 90 hours flying time has been carried out with two Simmons Spartan aircraft and 87 passengers given short flights.

Compagnie Aerienne Franco Canadienne.

The season's operations of this company, comprising air photography in the Gaspe peninsula and transportation, commenced on May 22. Five Schreck FBA 17 HTM2 aircraft were used, two for passenger carrying and three for air photography. The company recently licensed a private airharbour in Quebec city and a temporary base on Lake Megantic. Flying time was 110 hours; 165 passengers were carried and 650 square miles of territory photographed.

International Airways of Canada, Ltd.

This concern acquired the business of the Elliott Air Services, Hamilton, and Canadian Airways Limited, Montreal, in 1928. The company recently established its headquarters in Montreal, with branches at Toronto, Hamilton, Ontario and Roberval, P.Q. It is engaged in air surveys and air photography for commercial advertising, timber cruising, forest sketching, transportation and taxi services. They operate the air mail service between Montreal and Toronto, under contract with the Post Office department. Schools of flying instruction are established at Montreal, Toronto and Hamilton. During the quarter 2,472 flights were made; 1,076 passengers, 406 pounds of express and freight, and 7,533 pounds of mail carried; 198,020 miles were flown, the flying time being 1,942 hours; 144 pupils were given instruction; 2,000 square miles of territory were photographed from the air.

Western Canada Airways Ltd.

The summer services to the mining districts in Central and Northern Manitoba, Northern Saskatchewan and the Patricia District of Ontario were continued. Bases are established for summer operations at Lac du Bonnet, Cranberry, Wabowden, Sioux Lookout, Alanwater and Emma Lake.

The occasional service from Waterways to Aklavik was continued for the convenience of traders and travellers in the far North. At Aklavik 42 passengers were carried locally, most of them being Eskimos taking their first aeroplane ride.

Fishery patrols are carried on along the British Columbia coast by their Vancouver branch. Temporary bases are established at Swanson Bay, Alert Bay, Queen Charlotte and Quathiaski Cove.

A base for photographic work, passengers, express and charter trips, was established at Six Mile Lake, Prince George, B.C., on 1st June, 1929.

Besides the regular flying over the established routes, special flights are frequently undertaken to various parts of the country, some in the cause of charity, bringing sick and injured to hospitals to receive medical attention.

Southern Alberta Airlines Ltd.

This company was formed recently and commenced operations on 24th May at Lethbridge, Alberta. It is engaged in passenger transport and flying instructions. Commercial flights to Foremost, Alta., and Cranbrooke, B.C., have been carried out in addition to short passenger flights at Lethbridge. Six students are enrolled in the school. The company operates a Curtiss Robin cabin aeroplane for passenger-carrying and a Gypsy Moth for school instruction; 460 passengers were carried during the quarter.

Ontario Provincial Air Service

Forest fire detection and suppression operations for this season began on June 1st. In addition, forest sketching, air photography, air dusting and transportation, has been carried out during the month. A school of flying instruction for apprentices has been in full swing since it was opened in February.

During June, on forestry operations, 2,024 hours were flown, 1,592 flights made; approximate mileage 123,584. Passengers and crew personnel carried, 1,276.

Northern Aerial Minerals Exploration Ltd.

The operations of this Company during the quarter included transportation of engineers and prospectors throughout Northern Ontario, Manitoba and the North West Territories.

Reconnaissance was carried out and parties placed for prospecting. Additional gas caches have been placed in various parts of the country to enable them to work the interior economically. A seaplane base at Sioux Lookout has been completed. During the quarter eight aircraft were operated.

The total flying time was 723 hours; 442 passengers were carried; 118,474 pounds of freight carried; 57,694 miles were flown.

Curtiss-Reid Flying Service Ltd.

This service was formed in April. Operations include a Commercial Flying School, transportation, sales and service at Montreal, St. John, N. B., Kingston and Toronto.

During the quarter, 256 hours were flown; 1,093 passengers carried; 146 pupils given instruction.

Canadian Colonial Airways Ltd.

The Montreal-Albany Air Mail Service is operated by this company, and during the quarter, six Fairchild-Wasp and two Pitcairn Mailwing-Wright aircraft were operated.

Total flying time for the quarter was 137 hours, 40 minutes; mail carried, 49,671 pounds; passengers carried, 54; mileage scheduled, 15,400; mileage flown, 14,425.

Suggest Body to Rule Clubs

One of the important steps in civil aviation to date is the negotiations with a view to the formation of a central governing body to control the Canadian flying clubs, the personnel of which will be selected from the flying clubs themselves.

Recently meetings were held in Ottawa and Regina to this end. Representatives of the Western clubs met at Regina August 5 and were unanimous in their desire for a central organization. The same thing happened in Ottawa, where the Eastern club representatives met.

A meeting of the new organization, which has not yet been named, has been called for November 1 in Fort William, when details of the association will be completed and a constitution drawn up.

New Mineral Area

It is reported that a promising nickel-copper discovery has been made in the vicinity of Ingolf on the Ontario-Manitoba border. Assays show 20 per cent copper, 1 per cent nickel and about three dollars worth of gold per ton. Further assay work is proceeding at the present time. It is stated at Ingolf that the find is about 600 feet wide and one and a half miles long, with an outcrop about six miles east. There is a large body of the same mineral on the Manitoba side but it is closed for staking yet.

Leonardo Da Vinci died leaving plans for a flying machine which showed a knowledge of aviation principles far ahead of his time.

Winter No Barrier to Far North Flying

In operation in Northern Canada, pontoons are used in the summer months and skis in the winter. Photograph shows Western Canada Airways planes at Cold Lake, in Northern Manitoba. All W. C. A. planes are interchangeable as to wheels, pontoons and skis.

GOVERNMENT AID IS NOW PROMISED ON NIGHT FLYING

Hamilton-Windsor Section of Air Mail Route to be Lighted

INSTALLING BEACONS

Department Will Pay Up to 50 Per Cent of Cost of Equipping Airports With All Required Lights

Flying at night, undreamed of in the early days of aviation, and only practised in the last two years of the war by bombing squadrons and Zeppelins, has now become almost a commonplace activity. The airmails of Canada, however, have not been flown at night, which must necessarily reduce the saving of time offered by this form of transportation. In the opinion of many, this feature of the Canadian airmail service has been mainly responsible for the lack of economy and profit-making ability shown by the service. But all this is to be changed.

The Department of National Defense, through its civil aviation branch and the Post Office Department, have co-operated to give assistance to owners and lessees of airports for the provision of air navigation lights along approved airmail routes. Arrangements are now being made to install air route beacons over the section of the airmail way between Hamilton and Windsor, Ontario.

Buy Five Beacons

The Order-in-Council authorizing the government action was passed in February and tenders were recently called for the supply of five 24-inch electric rotating beacons of 2,000,000 candlepower each. They are to be installed at Windsor, (Walkerville), London, Brantford and Hamilton airports and one will be placed at Tillbury, Ont., to indicate a change of course. The department is also installing ten acetylene air beacons of 5,000 candlepower each which will be erected at intervals of from 12 to 15 miles between these cities.

While present arrangements call for lighting Ontario airports only, surveys are being made and possibilities studied with a view to installing similar equipment along the routes between Winnipeg and Banff and Regina and Edmonton.

To Pay Part of Cost

All plans and specifications of the lighting equipment must be approved by the department, the owners or lessees of the airport must install, maintain and operate the lights during the hours called for by the airmail schedules at their own expense, and the department will supply free of charge at least one navigation light, in the form of a flashing beacon, which the operators must install and operate. The department also will undertake to contribute 50 per cent of the cost of lighting a designated airport, including flood, boundary and obstruction lights installed by the operators, provided such a grant does not exceed $10,000.

ANOTHER AIRPORT HAS BEEN OPENED IN THE MARITIMES

Company Incorporated for Air Transport Business

Down in the Maritimes they are going airminded. Since the opening of Saint John's new airport and the inauguration of a seaplane base at Halifax, the City of Moncton, in New Brunswick, opened a flying field.

Dominion Day and the following day were selected by the committee as the time for the inauguration ceremonies and more than 20,000 people were on hand to view the Maritime Air Pageant, as it was styled, in what proved to be ideal weather. Prominent Maritimers filled the air with speeches, while planes circled overhead.

There were 13 planes in attendance and the number included fliers from Toronto, Montreal, Ottawa and Maritime cities. A special airmail trip was arranged from Moncton to Halifax, Sydney and Charlottetown and 4,000 letters were carried. There was also a series of races and competitions and a number of events for the spectators' enjoyment.

The port, which is the first to be incorporated in New Brunswick, is operated by the Moncton Airport, Ltd., It has an authorized capital of $490,000.

The incorporators are: Walter U. Appleton, general manager, Atlantic Region, Canadian National Railways; Harold N. Price, contractor; Timothy H. O'Brien, bond dealer; Evelyn Holmes, bank manager; René A. Frechet, architect; A. H. Grainger, manager, Leverett H. Price, doctor; C. Hanford Blakney, merchant; Charles R. Baxter, doctor, William Dalziel, traveller; and Percy D. Ayer, merchant, all of Moncton.

Authority to deal in aircraft, to operate airway services and to establish airports, flying fields, airdromes and air harbors and to carry on general aerial transportation business is given.

British Aviators First to Cross Atlantic in Hop

Ten Years Ago, Alcock and Brown Landed in Ireland After Flying from Newfoundland in Less Than 16 Hours

Time dims all things, and many people have found it easy to forget that the first non-stop flight across the Atlantic Ocean in a heavier-than-air flying machine was made by two British aviators.

The publicity which is given to big events nowadays is much greater than it was ten years ago and the rapidity with which things have happened in aviation in the past decade has helped to dim the memory of some of the pioneers. The fact that a Canadian schoolboy recently named a foreign flyer as the first to cross the ocean in a plane not only indicated a lack of knowledge on the youngster's part, but also that those who had his teaching in their charge did not fully acquaint him with the facts of Britishers' achievements.

It is a little more than ten years since the flight discussed above was made by Captain John Alcock and Lieut. Arthur Whitten Brown, and the following article, under the heading "Ten Years Ago Last Month . .," was published in "Canadian Aviation," the official publication of the Aviation League of Canada. It was written by Capt. Leonard Miller, secretary of the Aero Club of B. C. (Vancouver Branch).

"To those who like to find a significance in numbers it will be pleasant to notice that two of the milestones on the road of man's conquest of the air came in years of striking similarity, to wit, 1909 and 1919. In the first the English Channel was flown, in the second the Atlantic. Incidentally, it might also be added that in 1899 Orville and Wilbur Wright began to give continuous and serious attention to the study of Lilienthal's gliding experiments and so came to their ultimate solution of flight by man.

"Between the attendant conditions of happenings in 1909 and 1919 there was more than a similarity in the numbers. There was a pioneer flight over a stretch of water to be made, the reward for which, in each case, was $50,000 offered as a prize by a London newspaper.

"In each case more than one contestant was concerned, and the first man off was not in either case the winner.

"In 1909 on the cliffs at Sangatte near Calais in France, two Frenchmen with light monoplanes were awaiting favorable weather. The one was Hubert Latham with an Antoinette, the other Louis Bleriot with a machine bearing his own name. Latham was the first away, but he did not reach the English Coast, and had to be rescued from his craft which had fallen with a failing engine into the sea. A few days later Bleriot set out and with greater fortune succeeded in being the first man to fly the English Channel.

"Ten years later the scene changes to Newfoundland, where the contestants included Admiral Mark Kerr with a Handley-Page, F. P. Raynham with a Martinsyde, Capt. J. Alcock with a Vickers-Vimy, and H. G. Hawker with a Sopwith.

"The last-named was the first to leave, accompanied by Lieut.-Com. Mackenzie Grieve as navigator. The feelings of these two starting on a flight never attempted before over some 1,800-1,900 miles of ocean can better be imagined than described. Unfortunately, some hundreds of miles from their destination they had to land on the wide Atlantic. Rescued by a little Danish steamer, without wireless, their fate was unknown until they reached the north of Scotland.

"Meanwhile Raynham had tried to start and had crashed his machine."

"Then, on June 14, Alcock, with his navigator Arthur Whitten Brown, decided to leave, their objective being Clifden, Ireland.

"Like Hawker, Alcock, too, had taken his ticket before the war. He was, however, less known than the former, who had won the British Michelin Trophy on a Sopwith machine with a sustained flight of 8 hours 23 minutes, the British long distance record for that year. But Alcock, nevertheless, had won distinction for himself in the R.N.A.S. by some fine long distance bomb raids on the Turkish front. Lieut. Arthur Whitten Brown, having been shot down as an observer in 1915, had spent the last few years in modest retirement in a German prison of war camp and was comparatively unknown.

"It was Alcock's intention to keep in wireless communication with land during his flight, but almost at the start the little propeller driving his generator went adrift and thus silenced him, so once he was out of sight no more was heard or seen of him for over fifteen hours.

"While a tense public awaited news, over the tossing Atlantic the big Vickers-Vimy, with its Rolls-Royce Eagle VIII engines of 350 h.p. apiece, was roaring its way. The handling of this big machine with its 67 ft. span, designed for bombing Berlin from Eastern France, loaded with some 865 gallons of gasoline and another 50 of oil, even under first class conditions, required more than a little skill, but mid-Atlantic conditions were just the reverse of ideal.

"Clouds, thick mist, rain, and wind, all did their bit to force the gallant pair down into the waves. From flying a few feet above the water they would climb to 13,000 feet to get a glimpse of the stars to map their course. Clouds then sweeping round them would blot everything out, and with no horizon, no sea, not even a sight of their own wing-tips, they would fly blindly on, wondering in exactly what position the aircraft was. Then, of a sudden, through the mist right ahead of them, they saw white caps and like a flash they realized they were diving at some 140 miles per hour vertically into the ocean. With every muscle strained Alcock pulled her out of her dive, just in time, as he said himself afterwards, so abruptly that the good old Vimy almost looped.

"And so for five, ten, fifteen hours, Alcock doggedly flew on and on, fighting every inch of the way, while Whitten Brown at his side was making his calculations, navigating a course that neither could ever see. Not a ship had they sighted, nothing to buoy them up and help them to feel that they were getting anywhere, nothing but a tossing sea beneath and mist and wind-swept clouds above.

"Then suddenly—but let Whitten Brown speak for himself: 'Alcock grabbed my shoulder, twisted me round, seemed excited to me, pointed ahead and below. His lips were moving, but whatever he said was inaudible above the roar of the motors. I followed the direction indicated by his out-stretched forefinger, and barely visible through the mist, it showed me two tiny specks of . . . land! This happened at 8-15 a.m. on June 15. With a light heart, I put away charts and tables of calculation and disregarded compass needles. My work as a navigator of the flight was at an end.

"Then came their landing near the wireless masts by Clifden and the Atlantic flight had been made non-stop, a distance of 1,890 miles in the official time of 15 hours and 57 minutes.

"Ten years ago last month!"

Used Early in War

In a war against Austria, the French were the first to use aircraft, a balloon, as a means of observation of the enemy's movements.

C. T. AIRWAYS CO. DEVELOPS RAPIDLY

Operates Mail Routes in Eastern Section of Canada

From Our Own Correspondent

MONTREAL.—Canadian Transcontinental Airways, Limited, is developing aerial transport lines of mail, freight, and passenger service in the territory east of Ottawa and west of the Atlantic. These lines are from Ottawa to Montreal, Montreal to Father Point, Quebec to Seven Islands, and Moncton, New Brunswick, to the Magdalane Islands.

These services are run on favorable government contracts, while a contract has further been made with the C.P.R. Express which ensures profitable operations on express business.

The company at present operates four Fairchild seven-passenger planes, two seven-passenger Loenings, and one Stearman plane. The company's hangars are situated on its airdrome in Quebec City. Sub bases are also established at Lake Saint Agnes, Moncton, St. Felicien and Saint Hubert.

In addition to its summer services, Canadian Transcontinental Airways operates a winter service from Murray Bay and Quebec to Seven Isles and Anticosti and from Moncton to Magdalane Islands.

Current operations are said to be satisfactory.

Apple Shippers Convene

More than 2,000 apple shippers from every quarter of the globe will gather in Toronto on August 13, when the International Apple Shippers' Association will hold its annual convention. Besides the United States and Canada, countries to be represented will include: England, Scotland, Ireland, Norway, Sweden, Germany, France, Mexico, Australia, New Zealand, Newfoundland and several of the South American republics.

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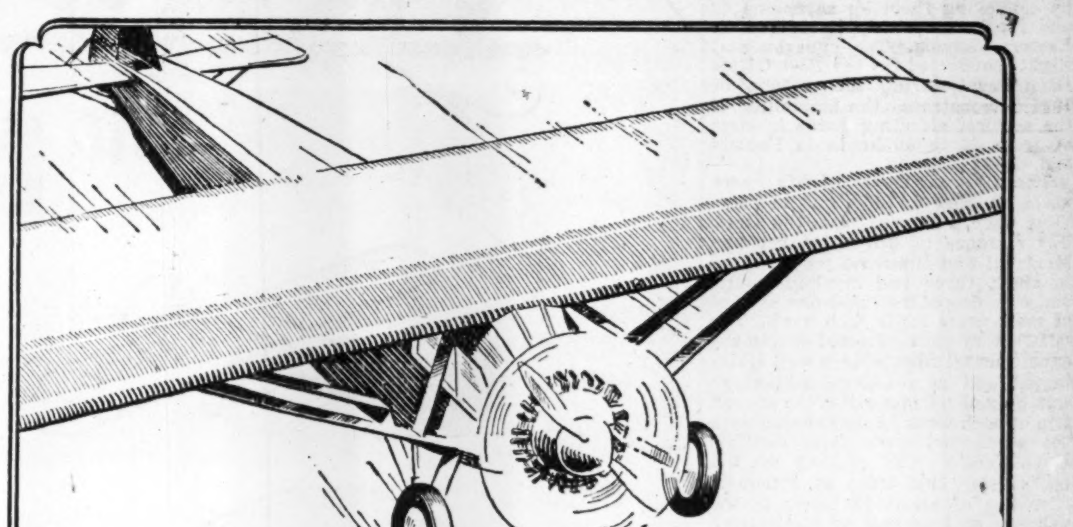

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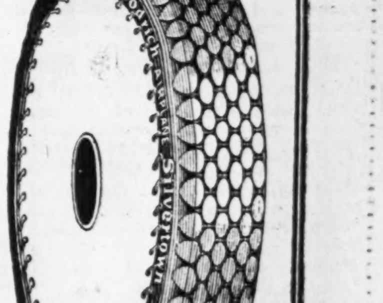

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Current Events in Banking World

BARCLAYS (CAN.) PLANS TO EXPAND ITS PRESENT SCOPE

Will Establish Branches as Business Growth Warrants

OPENS SEPTEMBER 3

Tremendous Resources and Widespread Affiliations of Parent Bank Aid Outlook

From Our Own Correspondent

MONTREAL.—On September 3, a new bank will commence operations in Canada, Barclays Bank (Canada). Though the parent organization has been in active operation for over 200 years, Barclays Bank, (Canada), will get down to business in the same way as every other bank has started its operations in the Dominion.

Undoubtedly the addition to Canada's ten chartered banks has tremendous strength behind it, but the new organization is primarily a Canadian bank conducting a Canadian banking business. Barclays (Canada) is governed by a Board of Directors comprising the following Rt. Hon. Sir Robert Borden, president; A. B. Purvis, vice-president; J. R. Bruce, manager, Hon. L. A. Taschereau; A. A. Magee, K.C.; W. O. Stevenson; H. P. Alton and J. S. Crossley.

The offices of the bank on St. James Street, Montreal, have been renovated and redecorated for the new tenant. They are well designed both inside and outside and present an attractive addition to the business section of the Canadian metropolis.

To Establish Branches

But it is the future plans and policies of Barclays (Canada), that have provided a subject for speculation. No announcement has yet been officially made, but it is understood that Barclays will expand its activities in Canada just as fast as the growth of its business permits. In other words, it may be expected to open branches in other Canadian cities and compete with the existing banks according to the normal growth of its business.

In Montreal, accounts will be solicited in the usual manner, savings deposits will be received and loans negotiated. But Barclays (Canada), already has built up a substantial volume of business in Canada through the activities of its previous Montreal representatives, and its relations with the parent company and associated companies will prove valuable in its future operations.

Further Empire Trade

Furtherance of Empire trade will play an important part in the affairs of Barclays (Canada). At the last annual meeting of the parent company in London, F. C. Goodenough, chairman of the board of directors of Barclays Bank, said: "There can be no doubt that the prosperity of Great Britain and of the British Empire, in the future, is dependent upon the development of areas within the Empire, through inter-Imperial finance and trade."

Toward this end the bank has been expanding its services widely during the past few years, and has, through Barclays Bank (Dominion, Colonial, and Overseas), opened branches in every part of the British Empire.

Has Tremendous Assets

Barclays Bank, Limited, is one of the greatest banks in the world. Its total resources amount to $2,000,000,000. Through its affiliated banks, Barclays Bank (Dominion, Colonial and Overseas), Barclays Bank, (France), Barclays Bank, S.A.I., The British Linen Bank, and the Union Bank of Manchester, the main organization is in touch with banking throughout every part of the world.

The establishment of a bank in Canada is an indication of the faith which the parent company places in the future of this country, and a natural development of its policy of strengthening its position overseas. It is a definite indication of the growing interest with which England is regarding the financial affairs of the Dominion today. English business men are more conversant with the financial situation in Canada than they have been in any former period. Canadian stocks are being bought for English accounts on an increasingly large scale.

West Indies Business

Barclays Bank carries on a substantial business in the West Indies. The new Canadian organization will co-operate in this field to a material extent, and the new transportation services which have been recently put into effect between Canada and the West Indies make the outlook for this business distinctly favorable.

Barclay's New Home in Canada

Barclays Bank (Canada) will open its doors on St. James street, Montreal, on September 3. The new bank is affiliated with Barclays Bank, Limited, of London, England, which has total resources of nearly two billion dollars.

Redemption on Demand An Absolute Necessity to Make Currency Good

Public Confidence Wanes When Payment is Delayed

METAL IS NEEDED

Canada Had "Bad Money" Problem in Days Before Wolfe's Conquest of Montcalm

By A. B. BARKER

The cover illustration of a recent issue of the Journal of the American Bankers' Association was interesting to Canadians as it dealt with a long-forgotten experiment in currency issues in Canada. In the days of French Régime, the currency came from France,—when it came. The funds for 1685 were alotted in January and did not reach Quebec until August.

Long before that time, the Quebec treasury was exhausted and in desperation, the Intendant devised a new medium of exchange. He secured a number of packs of cards and cut each card into quarters. On each piece he wrote the value at which the card was to circulate—15 sols, 40 sols or 4 livres—added his initials and seal, and then paid the pieces out as money.

Canada Had Card-Money

The cards were made legal tender; prices must not be raised to those who wished to make payment in cards; and the whole issue was to be redeemed when the King's ship brought the delayed funds. This promise was faithfully kept and in September the Intendant ordered that all cards be redeemed within eight days, being exchanged for coin.

Twenty years later, the same expedient was necessary. Then this currency increased in nature and coins went out of circulation completely. So acute was the need for metal that of one governor it was recorded that: "If he learns that a man has a silver spoon or fork, he sends and seizes it and forces him to take a card in payment."

But it was the last Intendant, Bigot, under whom the system reached its height. The others seem to have had some idea of eventually redeeming the issues, but with Bigot this apparently did not enter into his calculations. At the time of the conquest it is estimated that there were outstanding, in this form of currency some 80,000,000 of livres, or at par about $16,000,000, a considerable sum for those days.

French Soldiers Hungry

Indirectly, this was one cause contributing to the comparatively easy defeat of the French forces by the British, as, with only this worthless stuff to exchange for supplies, Montcalm was unable to feed his men and one story has it that the path up which Wolfe and his army climbed to the Plains of Abraham was revealed to him by a French grenadier who wanted a square meal.

However this may be, the fact that Wolfe had carried silver with which to buy supplies enabled him to secure provisions from the farmers who preferred to sell to the invaders who paid fairly, rather than to their own authorities whom the farmers felt were robbing them.

The historical fact that on his return to France Bigot was compelled to disgorge some millions of livres would go to show that this belief in the mind of the habitant was not altogether unfounded. As to the state of the French forces through underfeeding, Wolfe's last address to his army shows this very plainly.

During the German occupation of Belgium in the last war, their supplies purchased there were paid for by means of a special currency which the unfortunate Belgians were compelled to accept and the redemption of this is one of the Belgian claims in the negotiations for reparations by Germany. If a settlement is not made, the Germans will be unpopular in that country with even those Belgians who were pro-German and anti-Allies during the war.

Caused Speculation

When Canada was ceded to Britain one of the clauses in the treaty provided for the redemption of the currency issued by the French authorities, but as France then had her own troubles, culminating in the Revolution, a few years later, the holders of the currency fared about as well as those who bought German marks a few years ago.

It was said that there was a good deal of speculation in the old Canadian currency, but as with the purchases of pre-war German marks, the last holder was badly stung.

One reason why the first banking legislation in Canada provided for an issue of currency by the banks was that the recollection of the evils of a government currency was then fresh in the minds of the public and the legislators, and they preferred the notes of a bank which had to be redeemed on demand rather than the notes of a government which could, if necessary, defer redemption. The government's obligations may be good but the essential point of redemption on demand does not form a part of such an obligation. This has been the invariable experience and currency issued without adequate provision for redemptions in specie on demand does not command the respect of the public and always in the past has caused trouble.

It has been said that ill-advised financial legislation has been responsible for more misery in the world than all the wars and those who suffer are almost invariably those whose position and training unfits them for the task of profiting from the gyrations of the market.

Bank Statement for June

Analysis by The Financial Post

BANK STATEMENT FOR MONTH OF JUNE

Immediately Available Liquid Resources

	June, 1929	May, 1929	Change	June, 1928	Change
Assets	$	$	$	$	$
Specie	66,340,687	65,103,016	+1,237,671	67,146,814	—806,127
Dom. Notes	133,202,028	126,409,002	+6,793,026	121,417,114	+11,784,914
Gold Reserve	60,530,866	57,880,866	+2,650,000	71,030,866	—10,500,000
Foreign Banks	71,376,908	76,291,937	—4,915,029	73,239,977	—1,863,069
Foreign Curr.	18,168,117	19,843,044	—1,674,927	18,305,031	—136,814
Govt. Secs.	351,861,484	358,087,117	—6,225,633	324,878,088	+26,983,396
Call Loans Ab'd.	333,285,325	322,182,343	+11,102,980	239,769,502	+93,515,821
	1,034,765,413	1,025,797,325	+8,968,088	915,787,392	+118,978,021
Loans and Securities Other Than Those of Canadian Government					
Pub. Secs.	116,113,326	113,347,744	+2,765,582	139,281,883	—23,168,557
Rly. Secs.	57,254,060	51,813,646	+5,440,414	67,293,803	—10,039,743
Can. Call Loans	260,993,368	272,311,040	—11,317,672	268,017,032	—7,023,664
Current Loans	1,319,840,440	1,311,219,161	+8,621,279	1,184,923,633	+133,916,807
Loans Ab'd.	246,191,499	247,658,021	—1,466,522	271,810,505	—25,619,006
Prov. and Mun. Loans	113,546,297	112,329,073	+1,217,224	113,379,256	+167,041
	2,113,938,990	2,108,678,685	+5,260,305	2,044,706,112	+69,232,878
Other Assets					
Non-Curr. Loans	7,694,873	7,596,877	+97,996	7,582,694	+112,179
Real Estate	5,587,593	6,085,501	—497,908	6,953,954	—1,366,361
Mortgages	7,326,962	7,158,732	+168,230	6,816,650	+510,312
Premises	76,334,319	75,905,866	+428,453	72,077,323	+4,256,996
Lets. of Cred.	94,992,234	93,494,314	+1,497,920	102,826,252	—7,834,018
Loans to Comp.	9,886,449	9,868,466	+17,983	7,701,252	+2,185,197
Other Assets	2,298,612	2,150,013	+148,599	2,435,183	—136,571
	204,121,042	202,259,769	+1,861,273	206,393,308	—2,272,266
Total	3,352,825,445	3,336,735,779	+16,089,666	2,966,887,312	+385,938,133
Note Cir. Dep.	6,220,016	6,111,817	+108,199	6,015,817	+204,199
Int. Bank Bal.	169,027,673	168,061,292	+966,381	173,161,227	—4,133,554
Gross	3,528,073,134	3,510,908,888	+17,164,246	3,346,111,911	+181,961,223
Liabilities to the Public	$	$	$	$	$
Circulation	186,870,718	168,245,164	+18,625,554	183,379,487	+3,491,231
Dom. Govt.	102,951,080	113,831,347	—10,880,267	31,214,455	+71,736,625
Prov. Govt.	28,286,220	35,567,852	—7,281,632	27,487,888	+798,332
Govt. Advances	88,700,000	75,550,000	+13,150,000	57,250,000	+31,450,000
Deposits by Public					
Demand Dep.	670,838,214	663,515,282	+7,322,932	697,322,343	—26,484,129
Savings Dep.	1,466,105,095	1,486,454,433	—20,349,338	1,487,854,017	—21,748,922
Total	2,136,943,309	2,149,969,715	—13,026,406	2,185,176,360	—48,233,051
Foreign Dep.	422,141,593	410,354,894	+11,786,699	376,234,999	+45,906,594
Due Banks Abroad, Etc.					
U. Kingdom	24,763,938	17,189,929	+7,574,009	9,361,013	+15,402,925
Foreign	101,296,315	100,620,539	+675,776	63,909,331	+37,386,984
Bills Pay.	10,114,348	15,895,077	—5,780,529	12,215,146	—2,100,598
Lets. of Cred.	94,992,234	93,494,314	+1,497,920	102,826,252	—7,834,018
Other Liab.	4,174,625	4,166,535	+8,090	2,258,338	+1,916,287
Pub. Liab.	3,201,234,582	3,184,885,366	+16,349,216	3,051,313,316	+149,921,266
Due Bet. Banks	11,963,012	14,736,705	—2,773,693	16,073,691	—4,110,679
Liability to Shareholders					
Dividends	720,931	3,381,740	—2,500,809	688,593	+ 32,338
Reserve	151,978,715	150,731,824	+1,246,891	133,566,700	+18,412,015
Capital	139,127,855	137,853,112	+1,274,743	122,764,660	+16,363,195
Gross	3,505,025,095	3,491,428,747	+13,596,348	3,324,406,960	+180,618,135

Bank Chat

A. C. ROME, of the inspectors' department of the Imperial Bank, has been appointed manager of the King and Sherbourne streets branch in Toronto.

PIERRE BELLEY, formerly accountant at the Boulevard Langelier Quebec City branch of the Bank of Montreal, has been made manager at Louiseville.

ROBERT CARSON, late assistant manager of the Winnipeg branch of the Imperial Bank, has been made an inspector.

R. W. SCOTT, formerly manager of the Bank of Montreal's branch at Ponoka, Alta., has been transferred to Strome, where he will be manager.

JOHN L. RUTHERFORD, for some time manager of the Blenheim branch of the Standard Bank, has been transferred to the managership of the Bank of Commerce branch at Madoc. The Standard branch at Blenheim has been merged with that of the Commerce.

P. B. REEVE, for some time assistant manager of the Vancouver branch of the Imperial Bank, has been made an inspector.

ALFRED WILSON, a member of the Bank of Montreal staff for more than 40 years and for 17 years manager at Picton, died in Toronto recently. He was a native of Ottawa.

A. T. SMITH, until recently accountant at the Adelaide and Victoria branch in Toronto of the Imperial Bank, has been made manager of the new branch at Dundas and Jarvis streets. The branch is at present in temporary quarters on St. George Street in that city.

E. R. PELLEY, formerly on the Lethbridge, Alta., staff of the Bank of Montreal, has been made manager of one of the bank's Winnipeg branches.

J. S. PROCTOR, formerly assistant accountant in the King Street, Toronto, branch of the Imperial Bank, has been made accountant of the Adelaide and Victoria streets branch.

Wheat Cutting Under Way All Over Saskatchewan

From Our Own Correspondent

REGINA.—Wheat cutting is under way in practically all the provinces with the weather very favorable for harvest work, according to telegraphic reports received over the week-end by the statistics branch of the department of agriculture. Although a few local showers are reported, the weather during the last two weeks has been mostly dry with hot days and some cool nights. Crop prospects have not improved. Very little wheat has been threshed except what has been done with the combine but it is evident that in spite of the expectation of fair yields in some portions of the province, mostly in the northeast, the general outturn is going to be far below average. The general condition of both oats and barley is below that of wheat. The main cause of damage has been from drought but sawfly injury appears to be greater than usual. Some hail damage is reported but this has not been great over the province. The crops have been fairly free from plant diseases although rust is showing at some places in the southeast and also in a limited area in the northeast but it is not likely that any considerable damage will result, although late grain may be affected at these points. Pastures are getting pretty bare and are badly in need of a good rain.

Weekly Bank Clearings

(As compared with same week last year)

	Aug. 16, 1928	Aug. 15, 1929
EASTERN CITIES		
Halifax	$ 3,228,405	......
St. John	2,500,593	$ 2,793,433
Moncton	887,825	905,526
Sherbrooke	894,793	918,552
Quebec	6,213,782	6,903,220
Montreal	137,976,970	134,876,900
Ottawa	8,311,933	7,296,668
Kingston	893,087	......
Toronto	133,573,863	......
Peterboro'	852,872	......
Hamilton	7,589,999	6,105,329
London	3,127,890	3,239,613
Brantford	1,240,052	1,230,527
Chatham	830,338	......
Kitchener	1,114,194	1,189,450
Windsor	5,791,911	......
Fort William	1,114,791	1,001,130
WESTERN CITIES	Aug. 16, 1928	Aug. 15, 1929
Winnipeg	$ 64,057,390	$ 60,544,256
Brandon	792,884	712,295
Regina	5,925,316	5,575,511
Moose Jaw	......	1,216,826
Saskatoon	2,764,996	2,896,679
Prince Albert	445,819	488,217
Lethbridge	820,846	693,201
Calgary	10,578,122	11,726,564
Edmonton	6,436,555	6,415,147
Medicine Hat	472,790	436,089
New Westminster	785,835	1,032,102
Vancouver	19,780,468	22,439,798
Victoria	2,526,116	2,808,256
St. John	2,500,593 $	2,793,433

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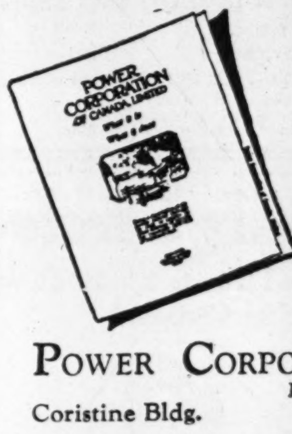
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Return of the Chartered Banks of the Dominion of Canada, June 29, 1929

Liabilities

NAME OF BANK	Notes in Circulation	Balances Due to Dominion Government	Advances under Finance Act	Balances Due to Provincial Governments	Demand Deposits in Canada	Savings Deposits in Canada	Deposits Elsewhere	Bal. due to other banks in Canada	Due to Banks in U.K.	Due to Banks Elsewhere	Bills Payable	Letters of Credit	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital paid up	Total Liabilities	Capital authorised	Capital subscribed	% last dividend	Loans to Directors	Average gold and Coin Held	Average Dominion Notes Held	Greatest amount of notes in Cir.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$				$	$	%	$	$	$	$
Montreal	46,286,721	67,819,285	15,000,000	6,288,740	167,869,829	399,965,198	123,117,482	2,052,273	3,937,937	24,947,771	184,315	11,040,302	3,008,486	21,222	36,532,075	35,532,075	943,603,718	50,000,000	35,000,000	12	4,675,255	29,173,856	53,356,532	46,684,659
Nova Scotia	16,379,461	1,849,553	5,000,000	897,902	38,046,667	127,229,328	35,441,000	3,614,569	125,308	3,445,975	332,907	7,822,625	192,773	402,700	20,000,000	10,000,000	270,780,776	15,000,000	10,000,000	16	1,352,837	9,313,170	7,824,121	16,379,461
Toronto	8,814,088	685,385	....	649,311	34,271,786	65,190,189	....	311,955	403,827	2,702,303	565,388	1,998,601	226,495	2,584	7,984,770	5,984,770	129,791,455	10,000,000	6,000,000	12	2,655,429	388,100	8,599,500	8,814,088
Provinciale	4,515,776	431,894	2,500,000	140,021	6,142,961	35,104,601	....	3,796	....	318,596	....	43,490	34,726	6,814	1,500,000	4,000,000	54,742,678	5,000,000	4,000,000	9	....	231,862	470,517	4,515,776
Commerce	35,037,149	7,957,489	17,000,000	4,133,390	165,978,448	297,838,125	56,507,211	975,544	17,526,702	34,017,482	5,694,949	19,413,374	....	19,964	23,185,050	23,185,050	718,469,951	50,000,000	23,800,000	12	8,920,067	9,191,000	21,575,000	35,037,149
Royal	43,489,955	18,551,433	25,000,000	9,153,059	165,316,649	305,433,293	198,452,616	1,282,987	788,017	31,175,125	2,983,868	48,533,680	80,515	49,176	34,612,040	34,512,040	920,514,459	40,000,000	35,000,000	12	2,975,652	12,099,925	9,698,465	43,489,955
Dominion	8,776,967	1,412,658	5,000,000	561,822	30,986,470	70,378,022	7,212,715	1,689,654	1,387,712	3,016,934	353,121	3,659,665	631,582	203,527	8,852,900	6,852,900	151,021,657	10,000,000	6,929,900	12	1,889,876	1,458,000	3,558,000	8,776,967
Nationale	12,127,694	1,501,858	15,500,000	4,125,846	23,872,657	87,622,254	1,410,569	626	197,573	627,344	....	927,098	....	5,821	6,051,870	6,436,450	151,417,655	10,000,000	6,603,000	10	85,375	924,343	1,400,283	12,127,694
Imperial	10,944,965	2,630,062	2,000,000	2,317,125	35,913,065	74,581,788	....	2,031,608	396,862	968,936	....	1,543,398	....	1,640	8,000,000	7,000,000	148,329,454	10,000,000	7,000,000	12	153,451	937,484	2,592,976	10,944,965
Weyburn Security	497,942	111,463	700,000	18,994	1,439,682	2,762,297	....	....	....	45,849	....	....	....	2,483	250,000	524,560	6,353,272	1,000,000	655,700	7	12,461	26,944	40,689	497,942
Total	186,870,718	102,951,080	88,700,000	28,286,220	670,838,214	1,466,105,095	422,141,593	11,963,012	24,763,938	101,296,315	10,114,548	94,992,234	4,174,577	720,931	151,978,715	139,127,855	3,505,025,095	231,000,000	140,993,600	......	22,759,403	63,744,684	109,116,083	187,268,656

Assets

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from banks in Canada	Due from banks in U.K.	Due from banks elsewhere	Government securities	Canadian municipal, British and foreign Securities	Railway and other bonds and stocks	Call loans in Canada	Call loans elsewhere	Other current loans in Canada	Other current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	Real estate other than premises	Mortgages on real estate	Bank Premises	Letters of Credit	Deposit for note circulation	In central gold reserves **	Shares of and loans to controlled companies	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$**	$	$
Montreal*	31,482,843	55,696,494	4,556,680	905,048	40,170,556	14,457	1,102,423	13,769,663	94,903,773	38,399,464	10,217,153	38,974,651	159,211,948	320,330,980	47,146,238	7,219,254	34,757,803	2,022,494	388,702	1,576,011	14,500,000	11,040,302	1,449,355	16,000,000	1,569,165	613,563	948,019,040
Nova Scotia	9,258,392	6,648,577	1,272,259	1,532,995	10,796,826	200	121,429	4,076,048	25,403,847	10,623,471	9,120,661	37,147,473	12,025,983	94,132,837	19,610,087	536,048	6,657,130	144,133	....	89,605	6,860,063	7,822,625	486,476	7,500,000	....	89,672	272,956,847
Toronto	384,854	7,899,568	758,220	111,471	7,570,705	....	146,468	1,942,439	12,688,859	3,289,481	1,985,603	8,703,705	....	74,128,384	....	....	2,574,292	73,005		54,353	3,504,093	1,998,601	272,413	3,380,866	....	....	131,467,388
Provinciale	222,628	303,289	612,285	70,733	2,613,897	2,005,915	1,202	345,202	6,606,645	1,870,102	2,807,989	11,479,332	....	20,566,466	....	....	1,477,140	156,640	394,621	513,424	2,167,179	43,490	210,536	600,000	....	180,794	55,249,517
Commerce†	9,413,276	25,667,073	3,164,825	1,102,419	27,162,074	8,548	580,250	17,382,327	60,851,784	13,371,589	9,946,074	55,353,535	102,727,274	275,409,738	27,080,648	4,681,294	24,443,235	2,587,004	2,169,377	1,725,976	16,199,536	19,413,374	1,250,000	10,000,000	4,318,618	300,638	723,310,495
Royal‡	12,254,346	25,393,645	4,527,219	13,985,384	34,916,908	2,046	1,784,572	25,565,229	92,118,401	17,979,483	13,301,185	55,045,494	48,966,830	315,439,050	150,669,608	1,112,191	8,842,698	2,225,118	1,841,535	1,314,114	15,093,534	48,533,680	1,555,215	10,400,000	3,998,666	589,854	925,556,019
Dominion	1,428,873	5,155,465	1,242,020	138,933	8,759,014	652	184,587	2,096,181	15,648,471	3,199,570	2,054,121	15,539,966	9,353,288	71,126,211	1,662,559	....	1,319,533	107,843	702	25,618	5,999,711	3,669,665	319,300	2,500,000	....	98,687	151,630,982
Nationaleo	933,438	1,466,860	1,422,210	186,439	6,581,236	166,846	119,148	498,577	24,693,500	17,227,495	2,475,281	13,615,898	....	69,830,930	22,359	1,035,623	7,700,705	175,937	538,210	1,187,764	5,505,978	927,098	237,568	6,000,000	....	220,750	162,820,910
Imperial	934,557	3,933,963	1,103,978	132,267	8,399,937	616,686	56,242	230,744	17,241,285	5,039,718	173,019	14,133,314	1,000,000	73,346,810	....	5,018,496	5,997,266	183,644	123,789	597,922	6,165,537	1,543,398	359,944	4,100,000	....	192,552	150,625,079
Weyburn Security	27,430	37,094	28,565	2,428	29,440	523,468	....	274,177	704,914	112,953	172,974	....	....	3,529,034	....	....	173,583	19,054	130,657	242,175	337,688	....	29,209	50,000	....	12,008	6,436,857
Total	66,340,687	133,202,028	18,688,261	18,168,117	147,000,594	3,338,818	4,096,321	67,280,587	351,861,484	116,113,326	57,254,060	260,993,368	333,285,323	1,319,840,440	246,191,499	19,602,906	93,943,391	7,694,873	5,587,593	7,326,962	76,334,319	94,992,234	6,220,016	60,530,866	9,886,449	2,298,518	3,528,073,134

**Of this deposit $14,630,866 is in gold coin; the balance is in Dominion notes.

*The business of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.

o The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale are included in above return.—Footnote to Banque Canadienne Nationale return.

†In addition to the business of its Agency in San Francisco, the figures of The Canadian Bank of Commerce (California) are incorporated in the above statement.—Footnote to Canadian Bank of Commerce return.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris. As the entire capital stock of the Royal Bank of Canada (France) is owned by the Royal Bank of Canada, the assets and liabilities of the former are included in the above return.—Footnote to Royal Bank return.

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AUTO LEGISLATION IN NEW YORK STATE HAS WIDE EFFECT

Financial Responsibility Act Should Benefit Auto Insurance

EFFECTIVE SEPT. 1

Tourists Are Affected Only When Involved in an Accident

The Financial Responsibility Act to come into effect in New York State on September represents the latest legislative action to protect citizens from the increasing toll of lives and property damage being taken by irresponsible drivers of motor vehicles. In effect the act approaches compulsory automobile insurance and in view of the recent discussions regarding this subject the provisions of the act are of general interest.

Canadians motoring through New York State as well as Americans living in other States are affected by the new law only upon the occurrence of an accident in which they are involved. New York drivers committing any of the offenses under the act in Canada would be liable under the act in New York State.

If the person required to furnish proof of financial responsibility is not a resident of the State of New York, the right to operate any motor vehicle in the state will be withdrawn, until every judgment returned against him, either in that state or elsewhere, is satisfied.

A clear analysis of the new act is presented in Metro-Surance published by the Metropolitan Casualty Insurance Company of New York and is as follows:

What the Act Is

After September 1st, 1929, any car owner, chauffeur or operator who shall have been convicted, found guilty, or shall have forfeited bond in connection with the following violations of law shall have his license suspended, indefinitely, nor can such license be renewed unless the owner give proof of his ability to respond in damages to the extent of $5,000 for injuries to one person, $10,000 for injuries to more than one person, and $1,000 for damage to property, the minimum legal limits.

The violations of law referred to are:

1. Reckless driving resulting in injury to persons or property.
2. Speeding resulting in injuries to persons or property.
3. Driving without a license.
4. Driving while intoxicated or running away from the scene of an accident.

Any of these offenses committed in another state.

In the event that a motor vehicle owner or operator have rendered against him any judgment of more than $100 as a result of an accident in which a motor vehicle owned or operated by him is involved, and such judgment has not been satisfied within 15 days after either the rendering of the judgment or its affirmance on appeal, such individual will be unable to have registered in his name or operate any motor vehicle unless he satisfies all such judgments rendered against him in the past (after Sept. 1st, 1929) to the extent of the legal limits mentioned above for any one accident. In addition he must give proof of his ability to respond to these same money limits in the future.

If while driving in another state a car owner or operator should commit an offense which if committed in New York would be a violation under this act, the full severity of this law will be applied against him in New York.

A car owner or operator may have his license suspended and will have to furnish proof of financial responsibility for the future, even though no accident should occur. If he should be driving without a license or driving while intoxicated this law will apply against him as well.

What the Act Requires

The proof of financial responsibility that the state requires must be in one of the following forms:

(a) surety bond for the full security required for any one accident.

(b) Cash or collateral for the full security required for any one accident.

(c) A certificate from an insurance company that it has issued to such person an automobile liability policy for at least the legal limits for every motor vehicle he owns or operated, and such policy may not be cancelled without giving 10 days' notice to the Commissioner of Motor Vehicles.

The only practical way to comply with this Act is for the motor vehicle owner and operator to provide himself with automobile liability insurance so that his assets will not be tied up to the extent of $11,000. Thereafter, if he should have an accident, he can obtain the responsibility certificate required by law from his insurance agent and file it with the Commissioner of Motor Vehicles.

Automobile liability insurance is the most practical and inexpensive way of complying with this Act. Although the law requires security of only $5,000 to $10,000 for personal injury, to fully protect the car owner, it is advisable to carry higher insurance limits.

The difference in premium cost between the minimum coverage required by the law, and the higher limits essential to the car owner's financial protection, is fractional. When you insure, he sure that it is adequate insurance.

This law applies to all motor vehicles, pleasure cars, commercial cars or trucks The owner or operator of a pleasure car, if he loses his license, loses the pleasure of driving a car, but the owner or operator of a commercial vehicle may lose his livelihood.

States Affected by Similar Laws

State	Requirement
California	Insurance or Bond—eff. 8-13-29
Connecticut	Insurance or Bond
Iowa	Insurance or Bond
Maine	Insurance or Bond
Massachusetts	Compulsory Insurance
Minnesota	Bond Only
New Hampshire	Insurance or Bond
New Jersey	Insurance or Bond — eff. 11-15-29
New York	Insurance or Bond — eff. 9-1-29
North Dakota	Bond only
Rhode Island	Insurance or Bond
Vermont	Insurance or Bond

Sun Life Co. Stock Tops $3,000 Mark

From Our Own Correspondent

MONTREAL.—Sun Life Assurance Company of Canada stock has the exclusive rights to the title of "A Rich Man's Stock." Sale of this stock was recorded during the week at $3,050 a share, which figure is still bid for the stock. This latest sale shows an increase of $140 over the last figure which was reported at $2,910.

Though the Sun Life Assurance Company's move to increase its capital stock has been unsuccessful to date, the investment merits are still sufficient to bring out strong bidding when any of the stock appears on the market, which is seldom.

Insurance Inklings

W. GARFIELD CASE, of Bradford, Ont., has been appointed district manager of the National Life Assurance Company for the counties of York and Simcoe. Mr. Case was formerly district representative.

The accident department of the U. S. FIDELITY AND GUARANTY Company has issued the first number of its safety bulletin dedicated to the truism that an ounce of prevention is worth a pound of cure. The bulletin which will be issued monthly consists of 8 pages, 7 inches by 10 inches in size.

F. W. WALLER, of Rithet Consolidated, Ltd., was recently elected president of the Victoria District Fire Insurance Agents' Association for the ensuing year. The following were elected to the various offices of the association: S. G. Clark, of Branson, Brown & Company, vice-president, and F. F. FATT was re-elected secretary-treasurer. The executive committee include T. A. BROWN, D. W. CAMPBELL, ALDERMAN J. L. MARA, SAM CLEGG and DAVID LEEMING. R. RUSSELL KER was the retiring president.

C. C. FRASER has taken DOUGLAS S. PRYDE into partnership and will conduct a general insurance brokerage business in Montreal under the firm name of C. C. Fraser, Limited, with offices in the Insurance Exchange Building.

Underwriters estimate that the volume of life insurance business has increased 25 per cent in the prairie provinces during the past three months.

The assets of United States life insurance companies increased $1,600,000,000 during 1928, the largest amount ever added in a single year. Total assets at the end of 1928 were $16,000,000,000, representing the security back of 65,000,000 policies having a total liability of about $95,000,000,000 on maturity.

Investment by insurance companies in public utility securities has increased from $134,000,000 in 1906 to $1,329,000,000 in 1928. Investment in railroad bonds and stocks has increased about three times during the past 22 years.

The HANOVER FIRE Insurance Company reports total assets of $21,558,930 according to a half-yearly statement issued as of July 1, 1929. The increase in assets during the six months period is given as $2,499,320 while unearned premium reserve increased $175,000 and policy-holders' surplus increased $2,319,922.

During the past six months the company increased its capital from $3,000,000 to $4,000,000 and organized the FULTON FIRE Insurance Co. as a wholly-owned subsidiary. The Canadian head office of the company is in Montreal under the management of A. M. STEWART.

METROPOLITAN LIFE INVESTS IN CANADA

Canadian Bonds Bought During 1929 Total $14,300,500

Investments made in Canadian securities by the Metropolitan Life during the first seven months of the current year amounted to $14,300,500 which brings the total investment of the company in Canada to $185,618,670.

The latest investments of the company in Canada are as follows:

Province of Alberta debentures, $50,000; Province of Ontario debentures, $100,000; Province of B. C. debentures, $700,000; Province of British Columbia debentures, $100,000; Dominion of Canada, Refg. Loan, $150,000; Province of Ontario debentures, $250,000; Bell Telephone Co., 1st mortgage, $125,000; Winnipeg Water District debentures, $250,000; Province of Ontario debentures $452,000; Province of Manitoba debentures, $125,000; Province of Nova Scotia debentures, $150,000; Canadian Pacific Ry. Co., Collat. Trust, $50,000; Canadian Pacific Ry. Co. Collat. Trust, $100,000; Toronto debentures, $2,000,000; Montreal, Metropolitan Commission, $50,000; Temiskaming and Northern Ontario Ry. Commission, debentures, $500,000; Province of Ontario debentures, $2,500,000; Dominion of Canada Refg. Loan, $215,000; Ontario Power Co. of Niagara Falls, $52,000; Can. Pacific Ry. Co. Collat. Trust, $25,000; Westmount, Quebec, debentures, $109,500; Dominion of Canada Refg. Loan, $150,000; Province of Nova Scotia, debentures, $250,000; Montreal Light, Heat and Power Consolidated Collat. Trust, $100,000; Province of Nova Scotia debentures, $500,000; Shawinigan Water and Power Co. Collat. Trust, $50,000; Windsor, Ontario, debentures, $237,000; Bell Telephone Co., 1st Mtge. $500,000; Quebec, Quebec, debentures, $1,000,000; Shawinigan Water and Power Co. Collat. Trust, $310,000; Province of British Columbia, debentures, $1,500,000; York Township, Ontario, debentures, $200,000; Can. Pacific Ry. Co.; Secured Notes, $200,000; Saskatoon (Saskatchewan) debentures, $200,000; Can. Pacific Ry. Eq. Tr., $1,000,000.

Insurance Problems

Insurance questions of general interest submitted by subscribers of *The Financial Post* will be answered in this column. Other enquiries will be answered by mail. A two-cent stamp should be enclosed to cover a direct reply.

Can. Fire Insurance Co.

Through error it was stated in this column in the issue of August 8 that Canadian Fire Insurance Company was controlled by Canadian Insurance Shares Limited; the statement should have read that Canadian General Insurance Company was controlled by Canadian Insurance Shares Limited. The Canadian Fire Insurance Company is not connected with these companies.

The Canadian Fire Insurance Company is an old established firm with head office in Winnipeg. The company was incorporated in 1887 under the Dominion Insurance Act, with an original capital of $100,000, which has increased to $1,000,000 by stock bonuses and dividends. The dividends paid by the company have been steady and consistent.

While the business of the company is written throughout Canada the greatest amount is transacted in the prairie provinces and Ontario. The company writes insurance on fire, automobile and hail insurance and does a small business in earthquake and plate glass insurance. The net premiums in 1928 totalled $818,586 and the total assets of the company as at December 31, 1928, were $2,517,461.

According to figures published by the Provincial Mines Branch regarding coal production in the Province of Alberta during the first five months of the year, 159,090 tons in excess of the similar period of last year were produced, adding about $500,000 to the wealth of the province.

POOL OPERATIONS SHOVE UP STOCK FAMOUS PLAYERS

On Other Hand, Company's Profits Are Substantially Ahead

From Our Own Correspondent

MONTREAL. — Pool operations have been largely responsible for the recent appreciation in the shares of Famous Players Canadian Corporation. Until a short time ago, the stock had been immovable in the region of 50 and there was little trading. In the last two weeks the shares have made big jumps and recently touched 75, a new high mark for all time.

There is talk of $150 being the ultimate objective. At present prices the stock is apparently not selling out of line. Earnings are running at a high rate and a dividend on the stock will be declared shortly. With profits of $4.50 a share revealed for the first nine months operations, the final statement should make satisfactory reading.

However, final returns are subject to the decision made by the management regarding the writing off of the cost of new equipment. The company has fifteen years in which to pay for new equipment installed, but it is understood that no provision for this was made in the statement of earnings to date.

Famous Players management is noted for its heavy write offs on equipment and it is likely that a substantial sum will be placed to this account before the end of the year. This factor, in addition to lower revenue during the summer season, will probably retard earnings from making a gain proportionate with previous quarterly increases.

It is said that the company has acquired an uptown site in Montreal on which a large theatre will be constructed, but no official announcement has been made confirming the deal.

Decline in Wheat Exports Affects Canal Traffic Volume

From Our Own Correspondent

MONTREAL.—Though the volume of wheat being handled through Canadian canals this year has diminished considerably owing to the unsatisfactory conditions in the overseas market, yet, nevertheless, the volume of traffic has been well maintained. The total traffic through the Canadian and United States locks at Sault Ste. Marie for July amounted to 14,119,808 tons, which was an increase of 872,690 tons over that month a year ago. While wheat and other grains show a lighter tonnage, the decline was offset by a substantial increase in the tonnage of iron ore handled.

Returns from the Welland and St. Lawrence Canals reflect more closely the disruption of the flow of wheat from the head of the lakes to overseas markets. A light grain traffic was the chief factor in reducing the total traffic on the Welland Canal to 628,041 tons as against 1,006,713 tons in July, 1928. Wheat alone showed a decline of 402,630 tons, more than sufficient to offset the increase in the tonnage of bituminous coal and sand.

Large decreases in wheat, oats, rye, pulpwood, bituminous coal and sand, and only one large increase, viz., in barley, with minor changes in other commodities, reduced the total traffic on the St. Lawrence Canal to 781,310 tons. This compares with 1,225,338 tons in July last year or a decrease of 44,028 tons. The largest decrease was 405,873 tons.

Larger Volume of Freight on Canadian Railways

MONTREAL.—Further evidence of the greater economic activity of the Dominion this year, is shown in the report on freight loaded and received in and from foreign connections by Canadian railways. During May last, 9,435,326 tons were loaded or received by the railways in this country. This compares with 8,887,849 in the preceding month and 8,868,177 tons in May of last year. Analysis of the returns by provinces show that the May, 1929, figures are higher in every instance, with the exception of those for Alberta, which show a fairly heavy decline.

Dom. Bridge Buy Property Near Toronto

From Our Own Correspondent

MONTREAL.—Dominion Bridge Company has purchased outright 30 acres of the Mount Dennis property formerly belonging to the Trethewy Estate. This parcel of land is located just outside of the city limits of Toronto. It is understood that the new owners intend to build a plant for Ontario on the property and that work will commence next spring on the new building.

The 30-acre parcel secured from the Trethewy Estate, at a price in the neighborhood of $130,000, is well located for the purpose of an industrial concern, for it has a siding frontage of 1,300 feet along the C.P.R., by a depth of 800 feet to a flanking roadway on two sides of the area.

Though no official announcement has yet been made it is understood that the new plant to be erected by the Dominion Bridge Company, will cost in the neighborhood of a million and a half dollars.

It will be recalled that a short time ago Dominion Bridge secured property in Vancouver, upon which it established a modern plant to handle growing Western business. In addition its subsidiary, Dominion Engineering, purchased the Calgary Iron Works—one of the largest plants in the mid-West.

With the establishment of a plant on the Mount Dennis property, Bridge will be in an excellent position to cope with contracts offering in all parts of the Dominion.

Ontario Equitable Increase Business

New business written by the Ontario Equitable Life during the first 7 months of the current year amounted to $7,056,719, as compared with $3,970,050 in the corresponding period of 1928; an increase of 77 per cent.

Ontario Equitable has increased its business not only through the usual channels, but also by the acquisition of other companies. In 1923 it acquired the business of the Policy-Holders' Mutual Life, in 1926, the Reinsurance Company of Canada, and a few months ago, the Equity Life Assurance company. The amount of insurance in force at the end of 1928 was $40,110,307, and assets amounted to $5,230,373. In addition to the normal increases effected so far this year, the Equity business increased the company's volume by nearly $7,000,000 and its assets by about $1,500,000.

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CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Estate Liquidation Blamed For Teck-Huhes Price Drop

Arno's Coxheath Mine Reported Showing Well

Estimate That Nickel Hoisted 5,700 Tons Daily, March-June

Suggested Figure of 7,000 Tons Daily is Optimistic

WHAT MOND EARNS

On Present Dividend Basis Return to Different Groups is About Same as Before

With the recent announcement of an increase in dividends by the International Nickel Company of Canada, Limited, to 25 cents per share quarterly on the common stock, it is interesting to compare the present dividend returns of the former Mond shareholders with that which they received prior to the merger.

In some quarters there is a feeling that the former shareholders did not receive as desirable an exchange for their stock as they should have had. The following figures show an interesting side to the question:

Practically all the Mond shares have been exchanged and when completed former Mond shareholders will control 67.7 per cent of the outstanding preferred stock of the International Nickel Company of Canada and the former shareholders of the International Nickel Company of New Jersey, will control 32.3 per cent. The respective division of the outstanding common stock is 18.2 per cent to former Mond shareholders and 81.8 per cent to former International Nickel Company of New Jersey shareholders.

An equitable deduction as to the ratio that each of these former companies have in the present capitalization of the company cannot be made by comparing their respective holdings in common and preferred stock, therefore the following calculations have been made on the dividend returns.

Ratio Is Little Changed

The dividend returns to each of these two respective groups of shareholders as represented by the prevailing rates of dividend distribution for the preferred and common stock is: former Mond shareholders 24.4 per cent, former International Nickel, New Jersey shareholders 75.6 per cent, or in the ratio of 3.1 to 1, in favor of the former New Jersey shareholders.

In 1928, prior to the merger the last annual report of the two former companies, shows that Mond shareholders received an equivalent of $1,514,231 in dividends while the former International Nickel New Jersey shareholders received $4,888,130, or in the ratio of 3.2 to 1 in favor of the International Nickel New Jersey shareholders.

Exchange of Stock Equitable

It would therefore seem from the above figures that the ratio of exchange of stock based on the earning power of the two former companies was a very equitable one. The foregoing figures deal only with the ratio of the earning power of the two former companies. Let us now turn to the actual dividend disbursement. As mentioned above, the former Mond shareholders according to the last annual report received during the last fiscal year $1,514,231, whereas this year if the present dividend is maintained they will receive $3,562,500; this is as compared with $4,888,130 paid to the former International Nickel New Jersey shareholders in 1928 and $10,755,263 which they will receive this year if the present dividends are maintained. That is, dividends for 1929 will be approximately 2.2 times greater than those received by either of the former companies.

Any future increase in the common stock dividend will militate slightly against the former Mond shareholders inasmuch as their holdings are largely represented by the preferred stock with a fixed dividend. If an annual dividend of $5 per share on the common stock is ever realized the ratio on the dividend distribution would then be approximately 4 to 1 in favor of the International Nickel New Jersey shareholders.

Quarterly Earnings and Production

The second quarterly report, made public a few days ago shows earnings for that period but slightly better than during the first quarter of 1929. This was a disappointment to many, as it had been anticipated that in view of unofficial reports regard the production from this property during the second quarter, that the second quarterly earnings would be materially higher.

Ontario government production figures show that during the first quarter of 1929, 452,067 tons of ore was smeltered in the combined plants of the company or an average of approximately 5,000 tons per day. Some reports have estimated that the output at the smelter would reach a daily average of around 7,000 tons during the second quarter. "The Financial Post" cannot reconcile these figures with actual operating conditions and believes that they are much too high. It is no secret that the company is steadily increasing its production but it hardly seems likely that, during the last quarter it has been able to show a jump from 5,000 tons per day to 7,000 tons per day. Until the Ontario Government makes an official report, these figures will not be known. "The Financial Post" now estimates that the average daily smelter production will be between 5,500 and 5,700 tons.

The Frood Mine is not yet under commercial production and it is not expected that it will be until the new smelter, now under construction, is completed. Development operations are concentrated on this property preparatory to big scale production.

The Creighton, Levack and the Garson Mines have been furnishing the milling ore for some time past. The production from these three mines is in the order named.

Coniaurum to Form Company

New life and impetus has been given Coniaurum Mines, Limited, and on the agreement of the shareholders, a new company has been formed under the same appellation, which will carry on the activities of the company in the McIntyre district. On this information, outlined in the affidavits of Fraser D. Reed, previously appointed receiver and manager by an order of Mr. Justice Wright, Mr. Justice McEvoy today at Osgoode Hall made an order discharging the receiver.

The application for the discharge of the receiver was made by the Toronto General Trusts Corporation. Shareholders of the old company have agreed to accept one share in the new company for each two shares held by them, so that there will be in the treasury of the old company 540,000 shares for distribution.

Mr. Reid, who was appointed in March, 1929, declares in his affidavit filed that he was able to meet all liabilities, and that on July 4, 1929, at a meeting at which 80 per cent of the shareholders attended, a bylaw sanctioning the transfer was authorized.

Obalski-Chibougamau Assay Shows Favorable Results

From Our Own Correspondent

MONTREAL.—An assay taken from number 5 drill hole of the A vein of the Obalski-Chibougamau property is reported to have shown a width of seven feet nine inches and value in copper-gold of $17.18 a ton. The results of this assay indicate that the vein has a tendency to widen out at depth.

At number 4 drill hole down to 130 feet, the vein had a width of four feet six inches and gave assay-value in copper-gold of $13.50 a ton.

Drilling in other places on the property continues, and further satisfactory results are expected by the management.

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COXHEATH MINE OF ARNO REPORTS IMPRESSIVE FIND

Drift at 260 Reveals Six Per Cent Copper Ore

From Our Own Correspondent

HAILEYBURY.—Since the recent visit of A. Walz, consulting engineer for Arno Mines, at the Coxheath Mine, official information now states that the drift at the 260-ft. level has been driven another 20 feet or more. This continues in ore which will average over six per cent copper. The ore is in evidence on both sides of the drift. Therefore, the actual width has not yet been determined.

At one point on the level above, a crosscut disclosed a width of 15 feet. This may hold good at the 260-ft. level.

When it is considered that ore containing six per cent copper has a gross value of $21.60 per ton—calculating copper at 18 cents per pound—and that a length of around 150 feet of this material has already been determined on one level, it is clearly evident that the Arno situation is more impressive than has been generally understood. Not only this, but there are believed to be reasonable possibilities of the vein continuing eastward for several hundred feet.

Work Toward Mountain Vein

The Mountain vein lies about 450 feet east from the present easterly face at the 260-ft. level. Therefore, work at the latter level on the "B" vein is not only resulting in important ore developments accordingly as it is carried toward the east, but it is also opening the way toward the development of the Mountain vein. The latter is regarded as the most favorable on the property, although work so far completed on it has been comparatively limited. It runs at right angles to the "B" vein.

In addition to having disclosed the downward continuation of the "B" vein at the 330-ft. level, work has proven the upward continuation at the 190 and 140-ft. levels.

PIONEER GETTING SOME PROMISES ON COOPER GOLD

Minto Vein Has 60,000 Tons of Ten-Dollar Ore Showing

The Pioneer Mining Corporation, Ltd., have just made public their third annual report for the fiscal year ending March 31, 1929. This company is controlled by the Huronian Belt Co., Ltd., which also controls the Keeley Silver Mines, Ltd., and the Vipond Consolidated Mines, Ltd. Pioneer's principal operations have been through the Cooper Gold Mines, Ltd., which it controls. Cooper Gold Mines is capitalized at 3,000,000 shares of $1 par value and Pioneer owns approximately 2,350,000 of the 2,682,000 outstanding shares.

Cooper Gold Mines, Ltd., has carried on an active development campaign in the Michipicoten area, District of Algoma, about four miles from Wawa on the Algoma Central Railway.

Early in March a test mill was put into operation on this property for the purpose of ascertaining the commercial importance of a large shear zone comprising the Jubilee Break. Development work and operation of the test mill are still being actively carried on, and while encouraging results have been obtained it is stated that it is too early to predict what the ultimate results will be. An incline shaft is down 536 ft. and levels have been opened up at 180, 290, 411 and 520 feet, and considerable crosscutting and drifting has taken place on the upper three levels. On the Minto vein of the property 60,000 tons of ore averaging approximately $10 per ton across a width of five feet has been developed.

Is on Fournier Too

In addition to the Pioneer's interest in the Cooper Gold Mines, it has an interest in the Fournier Gold Mine Syndicate option, a group of claims in the Township of Fournier in the Province of Quebec, containing 800 acres, which is to be examined during the year 1929. One quarter interest in a group of eighteen claims in the Crow River—Pickle Lake district. These claims were staked in the fall of 1928 and are to be aggressively explored during 1929. A one-quarter interest in an option on 27 claims of the Shortt-McLeod Syndicate, these claims, too, lie in the Crow River-Pickle Lake District, and are to be examined during 1929. The company also has holdings in Gaspe, which are being maintained in good standing. It is proposed that they will be further explored during 1929.

Pioneer's balance sheet shows that current assets exceed current liabilities by $66,624. Mining claims, shares, etc., are shown at $2,199,650. The company's only liability except for current accounts is for the 2,523,129 outstanding shares at $1 each. The authorized capitalization is 5,000,000 shares of $1 each. The cash position of the company while sufficient to meet immediate requirements has been in the past supplemented as occasion demands by the parent company, the Huronian Belt Co., taking up options on treasury shares and in this way replenishing the company's treasury.

Equipment Now Installed on Ridgedome Property

From Our Own Correspondent

MONTREAL.—Development is being made on the property of Ridgedome Mines, Limited, in northern Ontario. The shaft head is now erected, power house has been completed and machinery installed. It is expected that shaft sinking operation will be under way by the beginning of September.

The property is situated approximately three and a half miles from Hollinger on what is known as the Dome Ridge, and is located next to the Hayden Mine.

Mines Pay Dividends Totalling $296,000,000 In Ontario to Date

Nickel, Copper, Silver and Gold from Four Camps in Total

NICKEL IS BIG ONE

Cobalt, Once World's Richest Silver Camp, is Second Biggest Producer of Dividends

Much has been written of the great wealth of Ontario's mineral resources. That this has been one of the major factors in placing Ontario in the foremost rank among the provinces of the Dominion, and established Ontario's clear title to its designation as the "Banner Province," cannot be gainsaid. The steady stream of wealth that has poured forth from the mines of Sudbury, Cobalt, Porcupine and Kirkland Lake have been a source of steadily increasing wealth. The development of the mines has contributed in large measure to the continued growth of the industrial centres of the provinces. Millions have been made in Southern Ontario by catering to the needs of the mines of the North Country, in the way of mining equipment, food and other supplies. The people of Ontario have also contributed in large measure to the millions of dollars necessary to the development of these properties, and many have been amply rewarded.

The lure of the mining market is readily accounted for when the dividends paid by the producing mines is considered. It has been estimated that the total dividends paid by Ontario's mines up to August, 1929, amounts to the stupendous sum of $296,281,540. The Sudbury nickel-copper mines lead in this huge total with dividends paid of $110,036,456.

Cobalt, Ontario's first precious metal camp, and in its day the richest silver district in the world, still holds its rank as the second biggest dividend contributor with $96,743,775 to its credit. The majority of the mines of Cobalt have been depleted, and those still operating are gradually drawing to their end, but notwithstanding the rear guard, Nipissing and Mining Corporation have paid $37,894,728 in dividends to date this year. The dividends paid by the Cobalt Mines do not represent the total wealth from the mines as there is still to be added that of the O'Brien Mines at Cobalt and Gowganda. These are privately owned and figures from them not available.

Notwithstanding the rapid strides the mines of Kirkland Lake are making, Porcupine still holds the lead as the biggest gold producing camp. Total dividends paid to date by the Porcupine Mines amount to $72,153,148, as against $17,348,161 paid by Kirkland Lake.

The manner in which Kirkland Lake is overtaking the Porcupine, however, is demonstrated by their respective dividend payments in 1929. Those of Porcupine amount to $3,082,000, as compared to Kirkland's $2,949,714.

A glance at the total dividends paid by the Hollinger Mine amounting to $50,112,400 show clearly how the enterprise has in the past dwarfed all other gold producers. Dome Mines is nearest rival as a dividend payer, having but $13,120,840 to its credit.

Teck Most Generous

Lake Shore is regarded as the most promising and richest of Ontario's gold mines at the present day, but in spite of this it is interesting to note that from the standpoint of dividends Teck-Hughes at the present time leads all the precious metals mines in the current returns it is paying its shareholders. Teck has paid $2,149,714 in dividends to date this year as compared to Lake Shore's $800,000. It will come as a surprise to a great many to learn that this even exceeds Hollinger's 1929 dividend payments amounting to $1,968,000.

Investment and speculation in mines has and always will be hazardous. A mine is a wasting asset, and there is always the possibility of geological changes occurring as development proceeds which may cause values to peter out or disappear entirely, but there is also the chance of further enrichment being found.

An analysis of the wealth Ontario's mines have contributed to the shareholders who have had the courage to place their money into them in the days when they were but prospects, would lead to the belief that the risk is compensated by the reward which accompanies successful development. The ratio of prospects that eventually win through to the position of proven mines, and rich dividend payers, it is true is very small compared with the hundreds which have proven "duds," and yet the remarkable wealth the winners have contributed to their backers, accounts for the willingness of countless hundreds who are willing to take the chance. The number of those who are willing to stick through is small compared with those who take their profits and take another "flyer."

The following tables show the total dividends paid by the different mines up to the end of 1928, according to the official figures of the Ontario Department of Mines. An estimate of dividends paid by the different properties up to August, 1929, has been compiled by "The Financial Post." The figures follow:

DIVIDENDS PAID BY ONTARIO MINES

	To end of 1928	1929 to date	Total to date
Sudbury Mines—			
Canadian Copper Co.	$ 1,975,000		$ 1,975,000
International Nickel	78,133,244	$6,573,203	84,706,447
Mond Nickel	23,355,009		23,355,009
Total paid by Ontario nickel mines	$103,463,253	$6,573,203	$110,036,456
	To end of 1928	1929 to date	Total to date
Cobalt Mines—			
Mining Corporation	$ 7,158,925	$ 207,506	$ 7,366,431
Nipissing	30,258,297	270,000	30,528,297
Keeley	2,240,000	......	2,240,000
Other companies in earlier years	56,609.047	......	56,609,047
Total	$ 96,266,269	$ 477,506	$ 96,743,775
Total dividends paid by Ontario silver mines to August, 1929			$96,743,775
Porcupine Mines—			
	To end of 1928	1929 to date	Total to date
*Dome	$12,405,840	$ 715,000	$13,120,840
†Hollinger	48,144,400	1,968,000	50,112,400
McIntyre	7,601,408	399,000	8,000,408
Porcupine Crown	840,000	......	840,000
Rea Consolidated	12,000	......	12,000
Vipond	67,500	......	67,500
Total	$69,071,148	$3,082,000	$72,153,148
*Does not include repayment of capital $47,667 in 1928.			
†Includes $160,000 paid by the Acme before amalgamation with Hollinger.			
Kirkland Lake Mines—			
	To end of 1928	1929 to date	Total to date
Lake Shore	$ 5,620,000	$ 800,000	$ 6,420,000
Teck-Hughes	4,048,572	2,149,714	6,198,286
Wright-Hargreaves	4,331,250	......	4,331,250
Tough-Oakes	398,625	......	398,625
Total	$14,398,447	$2,949,714	$17,348,161
Total dividends paid by Ontario gold mines to August, 1929			$89,501,309
Total dividends paid by Ontario mines to August, 1929			$296,281,540

Nickel Goes Up In Heavy Trades

International Nickel provided the outstanding feature on the Toronto Stock Exchange on Tuesday, when under an avalanche of buying orders, more than 25,000 shares were turned over and the stock closed at 55⅝, a gain of 3⅝.

During the morning in quiet trading the stock was dealt in to the extent of about 5,000 shares and worked ½-point high at noon. At this point buying picked up to the above total at the close.

LARGE SHARE SALE BLAMED FOR DROP IN TECK-HUGHES

Liquidation of Estate Put Big Block of Stock on Market

A sudden drop in Teck-Hughes stock to a low of $6.45 this week, has caused some consternation among Teck-Hughes stock holders, and the query has arisen: What is the matter with Teck?

"The Financial Post" is reliably informed that conditions at the property were never better. Assurance to this effect has come within the past month both from President Denison and General Manager Forbes.

Liquidation of an estate in Rochester, N.Y., which necessitated the placing of a large block of Teck-Hughes shares on the market, is said to be the reason for the recent depression.

Others have passed around a rumor that the lower levels of the mine were not opening up as well as had been anticipated. There has been no official statement on this point, beyond that of President Denison, who stated accurate forecasts of the conditions on lower levels could not yet be made. Nevertheless, he averred that the management were confident that there was nothing to give a feeling of apprehension.

A good many of those who have studied the possibilities of Kirkland Lake's second biggest mine have taken full advantage of the slump in Teck, and all stock offering at the new low has passed into strong hands.

The company closes its fiscal year Aug. 31, and there is every reason to believe that increased earnings may be anticipated.

Teck at the present time is paying a dividend of 60 cents a share on its 4,777,144 shares outstanding. This amounts to an annual dividend disbursement of over $2,800,000, the highest dividend paid by any Ontario gold mine with the exception of Hollinger whose pesent dividend commitment amounts to some $3,198,000 a year.

Teck is considered a mine with a future, and increased production but a matter of time. At $8 a share the stock is returning a yield of 7½ per cent. Surplus as of Aug. 31, 1928, amounted to $2,401,359. The bottom levels of the property are opening up in a most encouraging manner, and while changes in structure have been observed there has been no falling off in values.

A new shaft is being sunk to a depth of 4,000 feet which will open up a virgin section which holds promising possibilities, so that all things considered the stock may be considered one of the most promising gold stocks to be purchased for the long hold.

MALARTIC QUITS PENDING MEETING OF SHAREHOLDERS

Will Keep Shaft De-watered—Big Tonnage of Ore Needed

The directors of the Malartic Gold Mines, following a meeting held this week at which due consideration was given to the subject, decided to issue instructions to suspend operations at the property, but to keep some de-watered pending the calling of a shareholders meeting which has been set for Sept. 5.

The decision followed a report by Messrs. Yeatman and Berry, who dealt with the situation as follows: "With the grade of ore now indicated, ore bodies of great tonnages, in order to insure sufficient large production for large scale operation, would have to be developed to justify the building of a plant to profitably treat the output, and this I do not believe the outlook at your property gives hope of.

"Taking all things into consideration, I am forced to the conclusion that further expenditure would be 'throwing good money after bad,' and that the chances of finding a sufficient great extension of the present ore blocks, or the discovery of others of considerable extent are decidedly against you."

According to the statement, Pope Yeatman visited the property and studied the records of drill holes, development work and geological report, and had check samples taken to prove the accuracy of the company's sampling.

Weighted Index Shows Decline of Mine Stock

The weighted index number of 17 mining stocks, computed by the Dominion Bureau of Statistics on the base 1926 equals 100 was 115.3 for the week ending Aug. 15, as compared with 116.4 for the previous week. Eleven gold stocks fell from 7.70 to 7.95.

NEWBEC PLACES BLOCK OF SHARES WITH TORONTO MEN

Company Expected to Net $25,000 from Sale

A large block of the 500,000 shares of Newbec which were optioned to Toronto financial interests has been taken up. Each share nets the treasury 50 cents, and Newbec is now in a sound financial position for the continuation of its exploration and development programme. Well over half a million shares are still intact in the treasury, not including those under option. Two diamond drills are to be moved onto the property immediately. One of these will commence operations at the 250-foot level while the other will operate from surface. The first drill hole to be driven from surface is for the purpose of cutting the downward continuation of the gold pan deposit. The latter shows good values in copper, together with gold values across a width of around 14 feet throughout the 150 feet in length so far stripped on surface.

Meantime, it is understood that plans are being made for the commencement of ore shipments to the Noranda smelter from the high grade deposit which is being developed at the 125-foot level.

A contract calling for 5,000 feet of diamond drilling has been let and work is to start at once to locate, if possible, the downward extension of the ore-body.

Chibougamau Prospectors Report Encouraging Strike

From Our Own Correspondent

MONTREAL.—Discovery of a vein with minimum width of 20 feet on the property of Chibougamau Prospectors, Limited, is reported by the resident engineer. Stripping operations have been caried on over a length of several hundred feet.

Samples, which were sent down to assayers in Montreal are claimed to have returned $28.94 a ton. This is made up of copper as the principal ingredient, with small values in gold and silver.

Treadwell-Yukon Keeps Up Experiment

The Errington Mine of the Treadwell-Yukon Co., Ltd., which is controlled by the Bunker Hill & Sullivan Mining & Concentrating Co. of San Francisco are steadily working and experimenting on the treatment of the complex ore produced from the property.

The Bradleys, who have long been associated with Bunker Hill & Sullivan interests have gained an enviable reputation for working out difficult metallurgical problems. The situation at Errington Mines requires patience and perseverance and it is believed that it will be ultimately satisfactorily solved. The zinc content in the Errington ore predominates and the company made its first shipment of 3,500 tons of zinc concentrates, early in June to an European zinc refinery.

If an electrolytic zinc refinery is built in Canada the position of the Errington property will be considerably improved through the enhanced value of the zinc content. Nothing definite recently has been stated regarding the proposed new refinery, but the demands seem to be increasing continually and it is highly probable that announcements will be made before the end of this year. The need for a zinc refinery in Canada is certainly pressing, owing to the increasing development of copper-zinc properties in Quebec.

With the Canadian Pacific railway building a new spur into the Errington property, economical shipment of concentrates is assured.

Early in the spring of 1929 the company's president stated that it would require at least two years further experimental and mine development work before active consideration could be given to the construction of a metallurgical plant on the property. It is apparent, therefore, that the Bradleys are cautiously working out their metallurgical problems before committing the company to heavy expenditures involved by large production.

Shatford Basin Makes a Find of Garnet Dyke

A recently discovered garnet dike, 60 feet wide, is showing up well on the property of the Shatford Basin Mines, located in the prospective tin belt of Southeastern Manitoba, according to information from that area. Surface showings indicate copper-nickel mineralization, it is stated, but according to those interested in the venture, it is believed that tin-bearing ore will be located in the dike. There are 27 claims in the group and the new dike is traceable for 1,600 feet, where it dips under muskeg. Surface work is proceeding under the direction of J. J. Papineau, and camps are being constructed in preparation for a winter campaign on the claims. Plans are also being laid for a thorough test of the property.

KEELEY SILVER PETERING OUT IT IS REPORTED

Famous Old Mine Has Produced Nearly 10,000,000 Ounces

The annual report of the Keeley Silver Mines, Limited, made public a few days ago, confirms the belief that this old property with enviable production and dividend records, is about petered out.

Production for the fiscal year ending February 28, 1929, was 684,997 ounces of silver and 100,898 pounds of cobalt from a total of 13,147 tons of ore milled. This is as compared with 994,482 ounces of silver and 92,962 pounds of cobalt produced during the previous fiscal year. This brings the total production of the property, since operation began, up to 9,831,711 ounces of silver and 1,232,153 pounds of cobalt.

Dividends were discontinued with the payment of $80,000 on March 15, 1928, this brought the total dividend distribution of the present company up to $2,240,000 covering the period from March 15, 1923, to March 15, 1928.

The financial position of the company is a very strong one. The current assets exceed the current liabilities by $1,112,106, including $996,919 invested in Dominion, provincial and railway bonds and $48,853 cash in bank.

The mining claims, properties, goodwill, etc., are shown at $1,491,092, while the plant and equipment is shown at $40,446, having been written down from $370,782.

The profits for the year amounted to $109,170, as against $272,564 in the previous year.

Ore reserves are not shown as it is stated that no attempt has been made to estimate them, but that there still remains a sufficient amount of high grade and mill rock in the mine to maintain the present rate of production for a few months.

With Keeley's strong cash position it has been able to join with its parent company, the Huronian Belt Company, in an exploration programme throughout the Dominion in the search of new properties of merit.

RE-VAMP MILLING AT McINTYRE MINE TO RAISE RECOVERY

Production of $500 Per Hour Likely Raised and Costs Lowered

From Our Own Correspondent

TIMMINS.—Production at the McIntyre-Porcupine is at a rate equal to nearly $500 per hour. While little is being said, it is believed that the new milling practice which is being tried will result in a somewhat higher recovery without the necessity of handling greater tonnage. Not only this, but costs will probably be reduced very considerably.

Contrary to the belief that the old mill would be scrapped and a new one erected comes official information that the old mill is not to be regarded as obsolete. Therefore, the changes to take place at McIntyre-Porcupine within the next few months may result in adjustments to present equipment rather than the erection of a new plant. In event of this, there will be a large financial saving while the new method itself will more than offset the expenditures necessary.

Meantime, the work at the lower horizons is proceeding at a favorable rate, and it is expected that a reasonable idea of the depth situation will have been obtained before the changes in milling practice are actually brought about.

CENT. PATRICIA HAS GOOD DRILL RESULTS

Twenty-two Feet of Core Said to Average Over $10 in Gold

Interesting results have been obtained from diamond drilling on the Central Patricia property in the Crow River district, according to reports from usually well informed sources. The last hole drilled, namely, No. 25, is reported to have brought up 22 feet of core averaging $10.16 in gold. This result added to the results from four other holes indicates average assay values of about $13 per ton across average widths of 11⅓ feet. This is probably the most consistent indication of ore that has been found on any gold property since the Howey was found five years ago. The holes have been put down at 100-foot intervals, it is claimed, along a 500-foot section of the vein.

While it is the intention of the company to continue diamond drilling, it was announced this week that a plant would be shipped to the property this winter for the purpose of sinking a shaft and carrying out a program of underground exploration and development. With these plans in view preparations are being made to have the necessary supplies on hand for the winter's operations.

Central Patricia Mines, Ltd., has a capital of 4,000,000 shares, of which 1,400,000 shares still remain in the treasury. The company is also stated to have in the neighborhood of $150,000 cash in its treasury.

Get Nickel-Copper Values Drilling McGinn Property

Encouraging results are being obtained from the diamond drilling campaign now in progress on the McGinn property in Baldwin Township, District of Sudbury. Two holes put down to a depth of 200 feet are reported to have both cut nickel-copper ore at about 200 feet in depth. The cores showed sections of 7 to 15 feet wide. Assay values are not yet available but from the appearance of the drill cores, it is thought they will show good values.

The property is under option to T. H. Rea, who is personally financing the exploration campaign.

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Mining Inquiries

Million Lake

Please advise if Million Lake Gold Mine stock is still on the market—and of what value it is.

There is no market for Million Lake Gold Mine in Toronto at the present time. The operation is idle and its outlook rather uncertain.

Otisse Lake

Have the shares of Otisse Lake Powell Gold Mines any value?

The Otisse Lake Powell Gold Mines are inactive at the present time. There is no market for the stock in Toronto, and we doubt very much if it is of any value.

Gold Hill

Is there any prospect of Gold Hill becoming anything?

Operations at Gold Hill have been suspended. It is reported that a further examination of the property is to be made by a consulting engineer and that this will probably be followed by diamond drilling. The outlook for the property, however, is uncertain, and speculative.

Manitoba Basin

Kindly advise us, in your estimation, what possibilities Manitoba Basin holds for quick appreciation.

We can see no reason to anticipate a quick appreciation in Manitoba Basin at the present time. The company owns a number of well located properties on which exploration work is going on, but there has been little recent news regarding results obtained.

Windfall-Rouyn

What do you think of Windfall Rouyn? I have a number of shares now and am advised to buy more.

Windfall Rouyn has suspended operations on its property in Rouyn Township, and so far as we know is not active anywhere else at the present time.

The outlook for this company is very speculative, and we think you would be better advised to try your luck elsewhere rather than to purchase further shares.

Buckingham

Kindly inform me of any recent news from Buckingham Mines. Is an effort still being made to find a mine or has the prospect simply "petered out"?

Diamond drilling operations at the Buckingham Gold Mines are reported to be meeting with encouraging results. A promising vein structure was intersected at the 500 ft. horizon and several quartz stringers encountered, which it is stated, showed considerable free gold. The assay results have not yet been announced.

Monelk

Do you consider the shares of Monelk Mines, Limited, a good buy at present?

We understand that there has been no development work done on the property of Monelk Mines Limited this summer. However, we believe that it is the intention of the management to resume operations shortly.

In view of the situation obtaining at present, the shares of the company can only be regarded as a gamble.

Newbec

I am holding Newbec which cost me $56 per share. What should I do with it?

Newbec's future is still somewhat of a problem. High-grade copper across a width of 17 ft. was found on the 125 ft. level and work is now being directed to pick up this ore body on the 250 ft. level. So far the results have not been up to expectations. If the ore body in question is found on the lower level it will mean much higher prices for Newbec. It looks as though it were worth while holding on and awaiting further developments.

Falconbridge

Please give me your opinion on shares of Falconbridge Nickel.

Falconbridge Nickel is regarded as an attractive long hold speculation. Drilling results have indicated an ore zone extending over a length of 6,500 feet, and an estimate of the cores indicates 5,700,000 tons of ore down to a depth of 500 feet. A 200 ton smelter is now under construction. It is believed a market for the nickel output from this property will be provided through the refinery which Ventures Limited has acquired in Norway.

Premier

I notice some stir in Premier Gold. Do you think it should be held? I purchased some a few years ago at 2.24 on the strength of information in your columns and I still hold it. If dividends are going to continue there does not appear to be anything to gain by selling.

Production from the Premier Gold has been declining, but the company has acquired an interest in several other adjoining properties and the latest reports are that these are showing up well. They were acquired by Premier to assure the continuance of its dividend, and it would appear that this end will be attained.

Arno

Please give me an opinion on the speculative possibilities of a gold stock called Arno.

We regard Arno as holding speculative possibilities at current prices. Development work carried out on the Coxheath property at Cape Breton, N.S., is reported to have disclosed further additions to the copper ore blocked out by the old operators.

Officials of the company state there is a considerable body of ore in the dumps on surface which can be shipped at a profit and arrangements have been made with a New Jersey smelter to treat this ore. We are informed at the present time that the first shipment is being prepared and it will include ore from the dumps and the mine.

Sherritt-Gordon

What do you think of Sherritt-Gordon from a speculative point of view? What development is going on? When will it be paying dividends?

Sherritt-Gordon is considered an attractive long hold speculation at current prices. The construction of a 42 mile branch railway to this property will be completed this month and building of the 1500 ton concentrator will be started this fall. Arrangements have been made with the Hudson Bay Mining and Smelting Company for the treatment of Sherritt-Gordon ore in that company's smelter. Development work to date has indicated a large body of zinc and copper ore and although the company has not given any statement of indicated ore, officials state that sufficient has been placed in sight to assure the running of the concentrator for a great many years to come. It will be some time before Sherritt-Gordon stock is placed on a dividend paying basis.

Gilbec

I bought Gilbec at 40 cents last March and I understand the last quotation was 5 cents. Will you please advise me through your paper if any exploration work is going on and what prospects are ahead of us. It has been called a second Noranda. Is there any foundation for this?

We understand that lateral work is being conducted on the 100-ft. level of Gilbec, but little information seems to be coming out of the property. The company's holdings comprise 950 acres in Dufresnoy Township, Quebec, adjoining Newbec on the south and the east in the Rouyn district near Amulet and northeast of Noranda. The authorized capital stock is 200,000 shares of no par value. We consider that to call Gilbec a second Noranda at the present time would be somewhat of a large statement. It has some possibilities as a speculation, but at this stage of development cannot be classed as anything else but strongly speculative.

Big Missouri

I bought 200 Big Missouri at $1.65. What do you think of it?

Canadian interest in Big Missouri is largely centred in this company's holdings in the Buena Vista Mining Co. This is a subsidiary company of the Consolidated Mining & Smelting Co. of Canada. It was formed to develop a mining property in the Portland Canal district, B.C., secured by "Smelters" from Big Missouri. Big Missouri holds a 47 per cent interest, 235,000 shares, in the Buena Vista. The property is being developed by Consolidated, and in its last annual report it was stated that on the E Pluribus claim a considerable tonnage of ore had been indicated but not yet blocked out. The values obtained were in silver, lead and zinc, with low values in gold. On the Province claim it was stated principal values were found in gold with some silver and in places lead and zinc, and that a large tonnage of profitable ore was indicated.

Big Missouri in addition to its holdings in Buena Vista has an option on the Missouri Monarch Mines, the Bronco group and the Black Forest property of Nevada. The stock is regarded to hold promise as a speculation if treated as a long hold.

Big Missouri has been subjected to heavy buying of late, but there has been no news of an official nature to indicate the reason for this.

Alexo Extension

Can you tell me anything of the Alexo Extension Nickel Syndicate? Is there an Alexo Mine? What do you think of the proposition as a whole?

The Alexo Extension Nickel Syndicate has a capitalization of 5,500 units on a $50 par value exchangeable for shares of a company to be formed on the basis of 500 shares per unit. The Syndicate's property is situated in the townships of Dundonald and Clergue, about 2½ miles southwest of Porquis Junction on the T. & N. O. Railway. It comprises eight fully patented claims five of which adjoin the Alexo Nickel Mine on the northeast and three on the southwest. The Syndicate also has an option on four additional claims tying on to its southwest group.

The Syndicate reports that surface exploration has shown a mineralized zone on its property 5,280 ft. long, having a width of 40 ft. on the southwest group adjacent to the Alexo Mine and of 250 ft. a quarter of a mile to the south of this. A drill hole put down at the border of the two properties by the Alexo Mine some years ago showed 41 ft. of ore at a depth of 120 ft. which carried values from six to eight per cent nickel.

As to the Alexo Mine, this property was operated in 1918 and 1919 and a total of 47,726 tons of ore shipped to the Mond smelter, Sudbury. Some of this ore ran as high as eleven per cent nickel while the average grade was four per cent.

We consider the Alexo Nickel Syndicate a rather interesting mining gamble. Its success will, of course, depend on the ability of the management to prove up the property and effect a sale with an operating company which we are informed is its intention.

SAULT LEAD DEPOSIT HAS BIG POSSIBILITIES

Immediate Development of Normac's Holdings Recommended by Engineer

The Bellevue property of the Normac Development Co., situated 22 miles north of Sault Ste. Marie, possesses large possibilities in the opinion of Joseph Houston, consulting engineer, who has just completed an examination of the property for the company.

The property contains some 800 acres and outcrops of high-grade lead ore carrying silver values with small amounts of zinc and copper have been exposed on surface.

Mr. Houston states the large number of veins showing high grade ore that have been uncovered over a wide area indicate large possibilities from future development and recommends that active development be proceeded with.

He reports four samples taken in the course of his examination returned the following assay results:

No. 1—40c. gold, 23.52 oz. silver, 3.3 per cent zinc, 66.26 per cent lead.

No. 2—40c. gold, 4.04 oz. silver, 10.1 per cent zinc, 32.29 per cent lead.

No. 3—60c. gold, 8.18 oz. silver, 6.1 per cent zinc, 67.14 per cent lead.

In recommending further work Mr. Houston points out that the orebodies on the property are numerous and the geological conditions give promise of opening up orebodies of commercial grade. Hydro electric power is available within two miles and the railway passes through the property.

He also points out that there have been no new lead fields discovered during the last 15 years and as production is decreasing the outlook for higher prices is promising.

Lake Shore Will Likely Maintain a Production of 2,000 Tons a Day

Mine Holds Promise of 18 Years' Further Operations

INSTALLING MILLS

New Machinery Boosts Run to 1,400 Tons With Increase to 2,000 to Come in 4 Months

From Our Own Correspondent

KIRKLAND LAKE.—One of the new mills has been installed and Lake Shore Mines will shortly be handling approximately 1,400 tons of ore daily. Some days, with the present equipment, will witness production at the rate of around $1,000 per hour but as an average production at the rate of about $7,500,000 annually is expected.

Even this rate of production is not to continue for long, however, in that the work of installing additional equipment is proceeding and in about four months, the rate will equal around $11,000,000 per year.

Earnings on such production will be in the neighborhood of $7,000,000 annually. In other words, profits to be obtained through the handling of 2,000 tons of ore daily will permit dividend disbursements equal to between $3 and $3.50 per share on the total 2,000,000 share capitalization of the company.

With the 2,000 tons per day rate not far off, various agencies have predicted production on a greater rate in the near future or before the close of 1930. It should be borne in mind that the increase from 1,000 tons daily to 2,000 tons daily, in approximately one year, will in itself represent a remarkable achievement and it should not be expected that the enterprise will continue increasing production after the 2,000 ton rate is reached.

Rate Will Last

Production at the rate of 2,000 tons daily is warranted and was fully warranted before the commencement of the expansion programme. However, it is not to be expected that the outlook at the mine will have changed sufficiently in one year to warrant another increase in capacity — particularly when it is considered that production will have been doubled in the year referred to.

Reaching for high tonnage rates has already been witnessed at other gold mines in Northern Ontario and in one case, the effort to achieve a rate greater than reasonably possible will go down in mining history as a serious lesson or illustration for other mining enterprises.

It is not beyond reason to proceed with a further increase at the Lake Shore, in that a rate greater than 2,000 tons daily could undoubtedly be maintained for years. The cautious policy which has always been in evidence in the administration of Lake Shore affairs is safest and, in the long run, will prove the most satisfactory to shareholders and all others concerned.

Mine Promises 18 Years

The fact that the mine offers promise of at least another 18 years' continuous production—at 2,000 tons daily—is regarded as good assurance of a large profit even to those who have purchased the stock at current prices. Profits to be distributed among the shareholders will be equal many times over to the initial selling price of the stock. For instance, the concern has already distributed close to $7,000,000 in the form of dividends whereas should production be continued at the rate of around $11,000,000 annually for another 18 years total dividend disbursements will probably have mounted to around $115,000,000.

This is looking a long way in advance, yet it is put down as a possibility or an achievement which may be attained provided there are no changes of importance in conditions between the 2,000-ft. level and the 4,000-ft. horizon.

Meantime, the report for the year ended June 30 has been completed and will be sent to shareholders early in the coming week. This will probably show production of over $5,250,000 for the company's fiscal year.

Make Good Headway on Nickel's Smelter

From Our Own Correspondent

MONTREAL.—The Fraser Brace Engineering Company is making rapid progress on new smelter construction for the International Nickel Company here with a force of 1,100 men. The Custodia Chimney Company have 100 men employed on chimney construction, which has been erected to a height of 430 feet. It will be completed to a height of 510 feet by the end of this month, after which it will be lined, and this will entail another month's work.

NEWBEC TO DRILL AS CHEAP METHOD FOR EXPLORATION

Operations Faster and Cost Less Than Drifting or Cutting

From Our Own Correspondent

ROUYN.—The proposal to proceed with the installation of further mining equipment at Newbec, together with the plan to erect new mine buildings, was temporarily thrown out at the recent meeting. A programme of exploration, involving about 5,000 feet of diamond drilling, will first be undertaken.

Many have expressed disappointment over the decision to await further information before proceeding with the proposed expansion programme, yet it should be remembered that the recommendations of L. Smith, manager, are in the interest of the mine, the company, the shareholders and all others. Exploration can be carried out at a cost equal to around $3 per foot, by diamond drilling, whereas exploration by crosscutting and drifting would involve an outlay of around $20 per foot.

Not only this, but diamond drilling can be carried out at a speed several times greater than crosscutting. Then, after determining the location of whatever orebodies may exist, by diamond drilling, crosscuts will be driven directly to the occurrences. This will result in an important saving of both time and expenditures.

May Reveal Continuation

Meantime, while the actual continuation of the ore disclosed at the 125-ft. level has not yet been found at the 250-ft. level, work has, on the latter level, resulted in the discovery of ore very similar in grade and quality. So far, however, exploration at the 250-ft. level has been carried out in that section lying to the south of the fracture zone. True, the easterly end of the vein disclosed at the 125-ft. level occurs to the south of the fracture zone but it is important to note that the greater length of the deposit lies to the north of the fracture. In view of this, it is believed quite possible that work to be carried out to the north of the fracture zone at the 250-ft. level will disclose the looked-for downward continuation.

Work was not directed to the fracture at the lower level heretofore in that only one machine has been in operation at that horizon and this has been occupied in the carrying out of the programme of work to the south. Therefore, interest is again running particularly high as preparations are made for the commencement of the drilling programme.

SILVERADO HOLDS GOWGANDA FUTURE IN ITS WORKINGS

Pioneer Prospectors Now Stoping in Southerly Section of Camp

From Our Own Correspondent

GOWGANDA.—The future of the southerly section of the Gowganda district hinges on results to be obtained on the Hudson Bay and Silverado properties of the Pioneer Prospectors Consolidated. Details of results so far indicate that the outlook is particularly bright.

To date, the company has not been fortunate in securing the co-operation of the government in the construction of a branch road from the main road which leads to Gowganda and Miller Lake, but through aggressive efforts and the expenditure of between $6,000 and $7,000 a road which permits motoring to within half a mile of the mine has been built. It is not possible yet to haul ore directly from the mine to the railway but shipments are to be made by hauling the ore with horses to Elk Lake, from which point it will be hauled with the company's truck to Cobalt.

Although several tons of ore have been thrown on the dump — both through operations conducted by the old Hudson Bay Company and through the work carried out by the Pioneer Prospectors—approximately 30,000 pounds of the high-grade material has been bagged. One-third of the bagged ore will carry in the neighborhood of 6,000 ounces of silver to the ton or a total of approximately $15,000. The other 200 bags will contain silver to the extent of close to 2,000 ounces to the ton as well as about 12 per cent in cobalt. The value of the latter 200 bags, with the silver and cobalt contents mentioned, should be equal to around $12,000.

Stoping Underway

Stoping has been underway at three points at the 76-ft. level. In one of these stopes there is estimated to be over 150 bags of extremely high-grade silver ore, while broken ore in each of the other stopes is probably in similar, if not greater quantity.

What is known as the south stope on the new vein extends over a length of nearly 50 feet and is close to 20 feet high. High-grade is still in evidence in the roof, throughout the full length of the stope. Some few feet north of this on the original vein a high-grade section has been raised on for close to 40 feet. While good ore continues to the east and west the section on which the raise is being driven shows very high-grade ore throughout a length of close to 40 feet. Actually, the vein at this point is about four inches in width and carries ore which officials declare will average upwards of 5,000 ounces of silver to the ton. A good part of it will run over 6,000 ounces to the ton.

What is known as the northeast stope, on a cross-vein, extends over a length of about 50 feet and is 30 feet high. All of this work has been in high-grade ore, and like both the other stopes referred to still shows high-grade in the roof. On this cross-vein, a length of about 125 feet has been opened up. The entire 125 feet consists of good grade ore. The vein is between three and four inches in width.

With the exception of a northeast crosscut which is being driven for the purpose of connecting the Hudson Bay workings with the Silverado shaft, all the work carried out by the Pioneer Prospectors since the resumption of operations some time ago has been in ore. This consists of over 200 feet of drifting together with the raising and stoping referred to. Another 200 feet of the original vein drifted on, carried out by the Hudson Bay Company several years ago, is regarded as good milling rock at least. This 200 feet consists of silver-cobalt ore with heavy leaf silver. The vein shows very strong in the roof of the drift—the bottom being covered with waste and track—and raising or underhand stoping may reasonably show high-grade similar to that in evidence on the same vein to the east and west.

Fourteen Tons of Rock Produce Ounce of Gold

Recently a group of visitors were in the assay office of the pilot mill at Flin Flon. R. E. Phelan, manager of the Hudson's Bay Mining and Smelting Co., was showing the visitors around. He showed them in the scales a tiny quantity of gold dust making up in all about the bulk of a pea.

"It took us two years' work to get that much gold," he said. He went on to point out that fourteen tons of rock had to be blasted from the ground, crushed, pulverized so fine that the powder would pass through a mesh with 200 holes to the inch, and treated by a complicated chemical and physical process before one ounce of gold could be had.

The gold content of Flin Flon ore is not very high. It runs .074 oz. to the ton or approximately one-fourteenth of an ounce of gold to each 2,000 tons of rock. But it is worth going after. The gold is actually worth $1.50 per ton of rock.

The gold is so diluted in the ore that 450,000 oz. of ore have to be handled before one ounce of gold is recovered.

Copper is Chief Product

The most valuable product of the Flin Flon ore is copper. The copper runs 1.71 per cent. This means that in one ton of ore there is just over 34 lb. of copper, having a value at the conservative price of 15 cents a lb. of $5.13 per ton of ore.

The zinc runs 3.45 per cent, or 69 lb. to the ton. At a value of 6 cents per lb. this zinc has a valuation of $4.14 per ton.

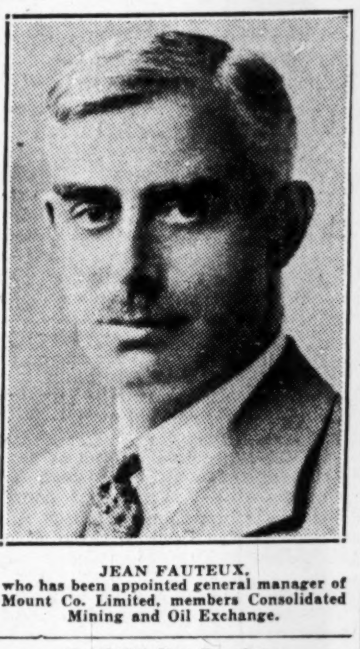
Gold, as we pointed out, runs .074 oz. to the ton, for a value of about $1.50.

Silver runs 1.06 oz. to the ton for a value of about 53 cents. In all the ore is worth about $11.30 per ton. Most of this goes into production and milling costs, but it is estimated that a profit of $3.50 per ton can be earned. Thus from 33,000 tons of ore daily, Flin Flon will ship every operating day in the year 100,000 lb. or 50 tons of copper; about 200,000 lb. or 100 tons of zinc, 222 oz. of gold and 3,180 oz. of silver.

Weighing a Human Hair

Scales used in the assay office at Flin Flon will show the exact weight of inconceivably small articles. For instance, it was determined that a short human hair weighs one-tenth of a milligram. Now a milligram is one one-hundredth of a grain, and a grain is one seven-thousandth of a pound. Thus, it would take 7,000,000 hairs to make one pound. But when one is dealing with ore values it is necessary to have instruments that will weigh as accurately as this.

New General Manager



JEAN FAUTEUX,
who has been appointed general manager of Mount Co. Limited, members Consolidated Mining and Oil Exchange.

Trail Smelter Receipts

The Consolidated Mining and Smelting Co. of Canada, Ltd., report ore receipts at Trail smelter from 1st August to 7th August, 1929, inclusive, and from 1st January, 1929, to date, in tons, as follows:

Company's mines ...	8.086	313,004
Other mines	1,297	17,939
	9,383	330,943

Horse Meat for East

Four thousand wild horses from the foothills of Alberta have been brought to Winnipeg to be slaughtered and sold as meat to eastern fox farm proprietors, who have hitherto used waste from abattoirs.

GRAHAM BOUSQUET SUSPENDS WORK AWAITING REPORT

Believe Directors Will Authorize Sinking Shaft to 1,000-ft. Level

Operations at the Graham-Bousquet Mine in Cadillac township, Que., have been temporarily suspended. A report on operations to date is being prepared by Mine Manager MacPherson and will be shortly submitted to the directors along with his recommendations as to the future course of action.

A shaft has been sunk to a depth of over 500 feet on the Graham-Bousquet property and lateral work carried out at the 125, 250, 375 and 500 foot levels. Latter operations have consisted of diamond drilling laterally to the north and south and to depth from the bottom level.

The drilling is said to have thoroughly tested out the main vein structure to a depth of 800 feet, and to have demonstrated a large tonnage of low grade ore, the values averaging $4 in gold to the ton. Diamond drilling was also carried out to the east on surface.

Conditions met with at the Graham-Bousquet are said to be very similar to those at the Malartic. Considerable low grade ore has been put in sight which would prove profitable to mine if sufficient high grade could be found to sweeten this, and bring up the general average to a standard which would permit milling at a profit. Some sections run from $2 to $7, but the usual grade has been from 42 cents to $3.20.

It is believed that an improvement in values may be secured at greater depth, and it is quite probable that the directors will decide to sink to below the 1,000-ft. horizon and test out the vein structure at that depth.

It is stated the company is in a good position to carry out considerably more work without having recourse to further financing. It has been estimated that there still remain some 500,000 shares in the treasury and between ten and fifteen thousand cash.

The Graham-Bousquet was one of the first properties staked in the Cadillac-Malartic area. Operations began on it at about the same time as the Cadillac-O'Brien, which is separated from it by the Thompson-Cadillac.

Quemont Corp. Makes Progress Underground

Although it will be some time before development work at the Quemont Corporation property adjoining Noranda Mines on the north will reach an interesting stage, the work of preparing the 500 and 1,000 ft. levels for the big exploratory drilling campaign that is planned, is proceeding rapidly.

The Quemont is now equipped with ample power to take care of its drilling, having two compressors installed which have a combined capacity of 1,800 cu. ft. Two crosscuts are being extended on the 500-ft. level and two more on the 1,000. As soon as the work has progressed sufficiently far from the shaft, it will be possible to increase the footage by the use of additional machines. At the present time over 500 feet a month is being made.

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Coast-to-Coast News From Canadian Mines

Regular Weekly Department of Short, Interesting Items from Many Districts—Compiled by The Financial Post

Moss Mines

The effort to conduct profitable gold mine operation on Moss Mines, Ltd., some 80 miles west of Port Arthur, is attracting widespread interest among mining men. During the past four decades there has been intermittent effort to establish profitable gold mines in the Rainy River district, but without success.

Considerable gold has been produced from time to time, but mineral deposition has been too erratic to sustain operations to the point of winning profits.

Harker Gold

Results have taken a favorable turn at Harker Gold Mines, and the outlook for the enterprise is better than for some time. The plan of development campaign now in progress was to crosscut to the main break at the 1,000-ft. level and then drift over to a point beneath the area in which moderate grade ore was developed in upper levels. The main break was intersected at the expected point and drifting was commenced. However, before reaching the point where values were expected, visible gold has commenced to appear.

N. A. M. E.

An important gold-copper strike is reported north of Sioux Lookout, where N.A.M.E. have been carrying on extensive exploration work. Information on the new find is meagre, but it is stated that surface work has revealed an ore body which overshadows anything yet in the field.

News of the discovery has started quite a rush to the district, and a number of parties are heading for the field. A Dominion Explorer plane is also in that area, having left Winnipeg Friday in charge of Captain S. McMillan carrying J. C. Carroll, geologist for the company. Two more Dominion Explorer planes are expected to wing their way to Sioux Lookout in a few days.

International Minerals

It is reported through official sources that the Radiore Company of Canada Limited is at present making an electrical exploration survey of the Silver Lake properties of International Minerals Limited, located in the Thunder Bay Mining District of Ontario on the north shore of Lake Superior, near Port Arthur.

It is stated that the electrical reactions indicate a series or network of veins, some of which are new finds, and others being veins on which trenching and surface work have opened up ore containing excellent percentages of lead to fully justify that it is of commercial value if found in workable quantities.

Stadacona-Rouyn

Reports from the property of Stadacona-Rouyn state that rapid progress is being made on development work on Block No. 2, on the shore of Pelletier Lake, about two miles south of Noranda. Over a length of 70 feet and a width of 4 to 5½ feet, gold in commercial quantities have been proved. The work will be continued at this 300 ft. level with a view to proving up the total length of this ore. It is also the intention to diamond drill from this level with a view to picking up this ore at depth. Prospects are exceedingly good.

Arrowhead

Reports from the property of Arrowhead Consolidated Mines state that two shafts are being sunk on different veins which have been picked up in the shear zone which traverses the property and, in both cases the veins are apparently widening out. The No. 1 shaft, which is of standard, two-compartment size is now down more than 20 feet and the quartz and siliceous matter of which the vein is composed now shows up over a width of 45 inches. The pyrite mineralisation and free gold which the vein carried on surface are still in evidence and the latest assay returns give an average value of $43.00 across the width of the vein. Surface work on the strike of the vein has resulted in its being traced for a distance of 750 feet west of the shaft and, in its westernmost exposure it maintains the same width.

Copper Basin

The Copper Basin Gold Mines Limited has just done some surface development on its B Group, which adjoins the Siscoe Gold Mines, on the east, between Lake Demontigny and Lake Blouin, in Dubuisson Township. Stripping and trenching has been done, roads and good camps have been built on the shores of Lake Blouin, and everything has been prepared for an active campaign of diamond drilling.

The contact between the Granodiorite and the Greenstone has been traced from the Siscoe Gold Mines, extending across the company's property and beyond it. It is in this contact that the Siscoe Gold are meeting with great success, and it is in this same contact that the company intends to carry on its campaign of diamond drilling, in order to prove in depth the existence of orebodies.

Triplex Gold Mines

A meeting of Triplex Gold Mines, Ltd., was recently held at the head office of the company, Toronto, at which a change in the directorate was made and the following elected to the board: Chas. B. Post, Worcester, Mass.; Chris. Nelson, Worcester, Mass.; Geo. Greenwood, Worcester, Mass.; Jas. Crookston, E.M., South Porcupine, Ont., and J. A. Thomas, South Porcupine, Ont.

Plans were formulated to reopen the mine, and finances have been arranged to commence a diamond drilling campaign at once. The shaft will be dewatered and underground work commenced contemporaneous with surface drilling.

The property is located southeast of South Porcupine, Ontario.

WELLAND FINANCIAL SUCCESS LAST YEAR

Pay 12 Per Cent and Carries Tidy Sum to Surplus

First annual report of Welland Financial Corp., which was presented at the annual meeting at Niagara Falls last week, showed profits of $41,561 for the year ended March 31, 1929, on paid-up capital of $389,600. The company paid 12 per cent dividends and carried $18,605 to surplus. The balance sheet as at June 30, 1929, showed additional profit of $10,337.

The company was organized a little more than a year ago to conduct a general financial business in the Niagara district, especially Welland county. Fidelity Trust Co. of Ontario, formerly of London, Ont., was moved to Niagara Falls after some delay and the Welland Financial Corp. now owns all of the stock of the trust company.

Underwrote Oil Venture

Owing to the delays in getting the trust company into operation at Niagara Falls, the parent company embarked into other enterprises, the most profitable of which was the underwriting of the stock issues of the East Crest Oil Co., which is drilling two wells in Turner Valley. This proved a profitable undertaking.

Brock Securities Corp., Toronto, was a subsidiary of the Welland Financial Corp., but this since has been sold. It was stated in the report of the president, F. H. Leslie, that the corporation would devote a greater effort in future to development of the business of the trust company.

Total assets of the company as at June 30 are shown at $702,679, of which $677,923 is represented by investments in stocks in subsidiary and other companies and the balance in accounts receivable and office fixtures. The company owed its bankers some $180,000, accounts payable totalled $26,364 and the reserves totalled $77,583, the rest representing capital and surplus.

J. E. Houck is now managing director of the company. Directors elected at the annual meeting were: J. E. Houck, F. H. Leslie, L. B. Duff, David Ross, Dr. W. K. Colbeck, Dr. G. P. Snyder, F. J. Bearss, A. D. Damude, W. J. Stockdale, R. E. Reid, C. W. Doan, C. T. Houck, G. C. Price, J. W. Butter and Robert Gay. Mr. Gay is a new member.

Metropolitan Plans Several New Links

From Our Own Correspondent

LONDON, Ont.—At the head office of Metropolitan Stores Limited it was stated that locations have been secured for new branch stores on Ottawa Street near Barton in Hamilton and at Park avenue and St. Bernard in Montreal. New stores are to be opened in East London at the end of August, at 958 Bloor St. Toronto early in September, and at Belleville, Cornwall, Stratford and Niagara Falls about the middle of September.

Work, which is now in progress on remodelling buildings for new stores at Edmonton, Swift Current and Winnipeg and Saskatoon will be completed early in October.

Western Canada Flour Mills Acquires Lawrence's Bakery

Western Canada Flour Mills has announced the purchase of the Lawrence Bakery, of Toronto, which will now become a unit in the Purity Baking Company, already controlled by the milling concern. Up to the present, however, Western Canada Flour has not been represented in the baking field in Toronto.

It thus comes into active competition in a new field with Maple Leaf Milling, which controls Canada Bread, with Ogilvie Flour Mills, which controls the Ideal Bread Co. and with the Lake of the Woods Milling Company, which controls Brown's Bread Co.

Kirkland Lake Cuts Teck Dyke At 2,725 Feet

Ore running as high as $150 to the ton has been uncovered this week on the 2,725 foot level of Kirkland Lake Gold, in the Kirkland Lake camp. The miners this week got through the Teck-Hughes diabase dyke for the first time in a westerly direction.

Heretofore, operations have been conducted largely toward the Teck-Hughes property on the upper levels, and it has been the contention of some of the technical staff that a better mine would be discovered below 4,000 feet than had been found on the upper levels. The Teck-Hughes ore body slopes downward into Kirkland Lake property and it was estimated that Kirkland Lake would not reach this until a much greater depth than that at which it finally has been encountered.

WEST STEEL BUSY AT VICTORIA

VICTORIA.—The plant acquired by Western Steel Products Limited from the Pacific Sheet Metal Company early this year is a very busy place. In addition to the large contract which the company has for steel door frames, slate roofing and copper work for the Empress Hotel anex, it has many other large contracts in hand. Indications are that the industry on Vancouver Island will show expansion similar to that in other sections of Canada where the company has established plants.

Public Utility Earnings

SOUTHERN CANADA POWER

JULY	1929.	1928.	Inc.
Gr. earn. ..	$173,899	$151,995	$21,904
Oper. exp. ..	64,678	50,567	14,111
Net earn..	$109,221	101,428	$7,793
TEN MONTHS	1929.	1928.	Inc.
Gr. earn. ..	$1,746,740	$1,492,621	$254,119
Oper. ex. ..	606,693	490,123	118,570
Net. earn..	$1,138,047	$1,002,498	$135,549

WINNIPEG ELECTRIC

JUNE	1928	1929	Inc.
Gr. earn. ..	$481,008	$517,738	$36,730
Expenses ...	334,142	345,950	11,808
Net. earn..	146,866	171,788	24,922
*Ag. Gross .	3,116,534	3,340,078	223,544
†Ag. Net ..	1,016,705	1,181,678	164,973

* From 1st Jan. to end of June.
† From 1st Jan. to end of June.

MONTEREY RAILWAY

(3 Mos. to Mar. 31, 1929)

	Gross.	Expenses Including prov. for renew. and obsolescence	Surplus
Ry. Light and Power	$271,240	$247,174	$24,065
Water & Sew.	72,480	47,648	24,831
Total	$343,720	$294,822	$48,897

B. C. ELECTRIC

JUNE	1928.	1929.	Inc.
Gr. earn. ..	$1,051,883	$1,133,016	$81,133
Exp. maint. &c	730,576	791,929	61,353
Net income	$321,307	$341,087	$19,780
Ag. Gross ..	$13,175,223	14,046,630	$871,407
*Ag. Net ...	$4,083,490	$4,600,171	$516,681

* From 1st July to 30th June, 1929.

CAN. WESTERN NATURAL GAS

	1928	1929.	Inc.
January	$263,065	$250,575	*12,490
February ..	197,750	323,932	126,182
March	196,107	204,024	7,917
April	172,613	198,285	24,672
May	99,446	131,211	31,765
June	66,761	79,265	12,504
Ag. earn. from Jan. 1-June 30	$996,742	$1,187,292	$190,550

* Decrease.

Commonwealth and Empire Life Agree to Merger

Merger of the Commonwealth Life and Accident Insurance Company, and the Empire Life Insurance Company has been agreed upon by directors of the company and, subject to the ratification of the shareholders and subject to the approval of the Superintendent of Insurance, the companies will merge to form a single company with assets of over $1,500,000 and $20,000,000 of business in force. It is reported that the new company will be called the Empire Life Insurance Company, with M. P. Langstaff as president and managing director and W. H. Wardrope, president of the Commonwealth Life, as vice-president.

The Commonwealth Life recently considered an offer to merge with the Ontario Equitable Life and Accident Insurance Company of Waterloo, Ont., but no agreement was reached. The company, which has its head office in Hamilton, Ont., commenced business in 1922 and in 1928 had an authorized capital of $2,000,000, of which $1,067,600 had been subscribed and $146,235 paid up in cash. Total assets were $621,521 and liabilities of $478,112 other than capital stock. Total income for the company during 1928 was $252,112.

The Empire Life, with head office in Toronto, had at the end of 1928 total assets of $698,893 and total liabilities of $376,468 excluding paid up capital which amounted to $157,050 (including stock dividend of $79,555). The total income of the company during 1928 was $241,517. Both companies are licensed in Ontario.

The agency staffs of the two companies are writing, at present, at the rate of $8,500,000 insurance a year, and under combined management should have no difficulty, it is said, in writing over the $10,000,000 mark in the ensuing year. The combination of the two companies will make a strong policy holders' organization.

Dom. Woollens Make Headway With Merger

From Our Own Correspondent

MONTREAL.—The annual report of Dominion Woollens and Worsteds which will make its appearance shortly, is expected to show earnings covering preferred dividend requirements with a small margin remaining applicable to the common stock. In view of the situation prevailing in the woollen industry it is not likely that a dividend will be paid on the preferred before 1930. The preferred stock is entitled to a 6 per cent cumulative dividend.

The Orillia worsted spinning plant of the company was closed recently, due to keen competition from foreign yarns, but this will have little effect on current operations since the plant is only a small factor in the constituent companies of Dominion Woollens. Nevertheless it is an indication of the difficulties which confront the manufacturers in the woollen and worsted trade today.

Dominion Woollens has made progress during its first fiscal year of operation. The consolidation of the component companies is being carried out and a further improvement in operating conditions may be expected during the current year.

HOME NO. 5 WELL DRILLS 414 FEET

Turner Valley Report Shows Progress of Drilling

Home No. 5 made the most progress of any of the wells in Turner Valley and adjacent fields being drilled by Imperial Oil, in the week ended August 17. Home No. 5 went down 414 feet to 785 feet. Home No. 4 made 122 feet to 4,834 feet. Home No. 3 which is indicated as one of the best of the Turner Valley wells, got down 13 feet in the period under review, standing at the week-end at 5,127 feet.

Mayland No. 3 continues to make good progress, the depth being 2,003 feet, an increase of 346 feet in the week.

The official report, compared with that of the previous week, follows:

	Depth in feet Aug. 10	Aug. 17	Progress in wk.
Royalite 6	4,531	4,531	nil
Royalite 12	5,065	5,189	124
Royalite 16	5,060	5,060	nil
Royalite 19	4,623	4,623	nil
Royalite 21	4,390	4,436	46
Royalite 23	4,184	4,186	2
Dalhousie 7	3,055	3,085	30
Foothills 2	4,693	4,710	17
Foothills 3	5,042	5,170	128
Foothills 4	3,737	3,857	80
Home 3	5,114	5,127	13
Home 4	4,712	4,834	122
Home 5	371	785	414
NO. W. Assoc.. ..	5,410	5,410	nil
Advance 5	3,451	3,451	nil
Mayland 1		5,404	
Mayland 2	1,986	2,006	20
Mayland 3	1,657	2,003	346
Sterling Pac.	2,745	2,995	250
Baltac	2,425	2,655	230
Lowery	1,533	1,887	354
Hargal		30	30
Highwood	4,475	4,475	nil
Bow River 2	2,800	2,800	nil

Commonwealth Holdings Are Rapidly Developing

From Our Own Correspondent

CALGARY.—Commonwealth Petroleum is letting a contract for the immediate commencement of its second Turner Valley well, immediately adjacent to their No. 1 well, where the lime is expected at about 4,200 feet. This action was decided upon owing to the extremely favourable showing at the latter well, which is proving to be a high one, logging about 1,000 feet higher structurally than Home No. 1.

In addition, core drilling operations on the company's large Blood Reserve holdings have proved promising structure, and Eugene Coste, the Toronto geologist, who is interested in the company, will personally select the site on this acreage, where the well will be commenced in the near future.

Commonwealth Petroleum's Milk River well is legging high with promising showings and productive sands are expected in around another 500 feet.

The company is in a strong position, owning over 31,000 acres of oil and gas leases. It is also heavily financed. Two wells are drilling and two additional wells are to commence at once. Werner Oils is likewise drilling 200 feet from the Commonwealth holdings on Highwood structure. They have had good showings in quantity. Meridian Oils has brought in a commercial well adjacent to the holdings of Commonwealth in the Ribstone Blackfoot field. Therefore, Commonwealth's large diversified holdings are showing up well.

Canadian Car Earnings Likely to Set Up Record

From Our Own Correspondent

MONTREAL.—Canadian Car is making rapid progress with orders on hand and the plants will still be working at capacity when the books are closed at the end of the fiscal year, September 30. It is thought that business on hand will be sufficient to carry over into the first two months of the next fiscal period.

Thus the forthcoming financial statement will fully reflect the large volume of business which has been placed with the company during the past twelve months and earnings should reach a high figure.

Retire Funded Debt

The company has not been confronted with any extraordinary capital expenditure during the past year. There have been no additions to plant with the exception of the installation of some new equipment in one or two of the plants. Funded debt totalling about $4,500,000, of which all but $1,600,000 has been redeemed, will be finally eliminated by December. As funds for the redemption of these bonds have been provided by the issuance of rights to shareholders, the main portion of earnings will be applicable to the preferred and common stocks. Of these there are $7,500,000 outstanding in preferred and $9,145,000 in common.

Last year Canadian Car earned 27 cents a share on its common stock then outstanding. In the last boom year for the equipment companies, 1923, the company earned the sum of $18.16 a share. Though there has been no official word regarding earnings to date, it is likely that this years figures will exceed those of 1923, since the volume of orders executed by the company has been almost unprecedented.

There has been no cancellations of orders nor is there any likelihood of such an occurrence. The railways place their orders for new equipment after consideration of their needs covering a period of years. Reports of poor wheat crops in the West brought out wild rumors of a curtailment of railway equipment orders, but the situation has little bearing on new equipment orders already placed by the railways.

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL.— The report on Commercial Arbitration which has been compiled by a National Committee of the Canadian Chamber of Commerce has been published. The report deals fully with all phases of commercial arbitration, especially in its application to Canadian business. The subject of commercial arbitration will be discussed at length at the Chamber's convention to be held in September.

A report on commercial aviation has been prepared by a National Committee of the Canadian Chamber of Commerce and will be presented before the forthcoming convention of the Canadian Chamber of Commerce. The report represents a comprehensive study of aviation as it exists in Canada today and deals with the various phases of this new method of transportation.

Colonel J. H. Woods, editor-in-chief of the Calgary Herald, will address the convention of the Chamber on the "Contribution of the press to the Canadian economic partnership."

W. M. Birks, president, and Wendell Clark, secretary, of the Canadian Chamber of Commerce, will meet the English delegates to the Convention on their arrival at Quebec on Aug. 24.

Laird is Superintendent Commerce Quebec Branches

The superintendent's department of the Sherbrooke division of the Canadian Bank of Commerce, which has been moved to Montreal, remains in charge of G. G. Laird, who was appointed superintendent of branches for Quebec last year.

R. H. Stinson, formerly manager of the Dufferin Street branch of the bank in Sherbrooke, has been appointed an inspector in the department and L. P. Dallaire is assistant inspector.

Tape Readings

IMPERIAL OIL

Imperial Oil at 34½ this week was a new high for all time, equivalent to 138 on the old stock. The oils in general have been doing better recently, and an unprecedented sale of gasoline in Canada is believed to have attracted new buying to what is one of Canada's best investment stocks.

* * *

INTERNATIONAL PETROLEUM

International Petroleum has been stronger in the last week, in company with the other oil stocks. Pete. has been a somewhat slow mover, principally because there are problems of over-production still to be solved. On the basis of the old capitalization it was believed that Pete. should keep within a few points of its parent, Imperiol Oil, but Imperial now is selling at more than double.

* * *

WALKER

Hiram Walker - Gooderham & Worts' earnings are believed to be satisfactory, although output may have been affected somewhat by the agitation against rum-running. Meanwhile, the financial community is awaiting information as to what the company is going to do with the $10,000,000 it got when shareholders subscribed for new stock some months ago.

* * *

DeFOREST CROSLEY

D. H. Pollitt, vice-president and managing director of DeForest Crosley, Ltd., states that sales of his company will show a greater increase in 1929 over 1928 than in 1928 over 1927, when the increase was 57 per cent. DeForest Crosley is a stock introduced only this year at 25, but which is now selling around 77. The company, while small compared with some of its competitors, has a substantial Canadian business and is favored with a number of contracts which enables it to take advantage of inventions or improvements developed by other companies as well as those developed in its own laboratory. Mr. Pollitt contends that the radio business is now an established one and that there is still a great field for expansion in Canada as well as in other countries.

Mining Stock Quotations

Week Ending Aug. 19

Par Val.	Range 1929 High	Low	Company	Close Aug. 12 (or last)	High for Week	Low for Week	Aug. 19 Close
$1	3.90	1.28	Abana.......	2.02	2.04	1.85	1.89
1	.26	.04½	Aconda......	.14	.20	.13	.19
None	1.84	.55	Aladdin......	.91	....	....	....
1	.17	.03	Albain M.....	.04	....	....	....
None	.90	.90	Aldernac.....	.90	....	....	....
1	.03	.00½	Algonquin....	.01½	.00½	.00½	.00½
1	.48	.20	Amity C......	.20	.22	.20	.22
1	3.75	1.00	Amulet......	2.73	2.75	2.30	2.40
1	.76½	.75	Anglo-Sudbury	.75	....	....	....
1	.28	.05¼	Ankerite.....	.05¼	....	....	....
1	.13½	.01	Apex........	.01	.02	.01½	.02
1	.21	.05	Area........	.18	.19	.15	.17
1	.04½	.01	Argo. Con. ..	.01	.01	.01	.01
1	1.75	.16½	Arno........	.46	.49½	.39½	.45
1	.03	.00½	Atlas........	.01	.01	.01	.01
.	.07	.04½	Astoria......	.05	.04½	.04½	.04½
1	.08	.01½	Baldwin......	.03⅛	.04⅜	.03⅛	.04½
1	.44	.25	Barry Holl....	.28	.30	.27	.27
None	6.05	2.75	Base Metals..	5.25	6.05	5.30	6.00
None	.38½	.09½	Bathurst.....	.13	.14	.09½	.10
25c.	.06½	.02	Bayview......	.03	.02½	.02½	.02½
.	6.75	4.05	B'Wana......	5.75	6.75	5.65	6.45
1	.72	.42	Bedford......	.48	.48	.45	.46
1	.60	.25	Bidgood......	.28	.26	.25	.25
1	2.41	.75	Big Missouri..	1.58	1.59	1.49	1.49
None	.03½	.01	Boischatel....	.02	.02½	.01½	.02½
.	.28	.10	Bobjo.......	.17	.16	.10	.11
1	.06¾	.05	Brett Trethewey	.05	....	....	....
None	.18	.10	Brownlee.....	.12	.14	.10	.11
1	.15	.02	Buckingham..	.03	.03½	.02	.02
None	.25	.07	Bunker Hill ..	.10	.11	.10	.10½
1	.35	.05	Cambro......	.08	.10	.10	.10
None	.13½	.10	Cal. Flin Flon	.12	.10	.10	.10
None	1.50	1.10	Canam Metals	1.30	1.29	1.10	1.10
.	.09	.05½	Can. Kirk. ...	.08	.08½	.07	.07½
1	.10	.02	Can. Lorraine	.02	.03	.03	.03
1	.10¼	.03	Capitol R.....	.03½	.04½	.03½	.04
1	.10	.05½	Capitol S.....	.06	....	....	....
1	.40	.28	Castle Tre....	.30½	.31	.30	.30
1	.80	.32	Cen. Man.....	.42	.43	.40	.40
.	.45	.21	Cen. Patricia .	.32	.45	.29½	.43½
1	.10	.07	Chaput H. ...	.08	.10	.08	.08
.	125.00	87.00	Chib. Pros.. ..	99.00	100.00	90.00	92.00
None	.40½	.08½	Clericy......	.09	.10	.08½	.10
1	.01	.00¼	Clifton......	.00¼	....	....	....
5	67.00	35.00	Coast Copper.	49.00	48.00	46.50	46.50
1	.19	.13	Cobalt Con...	.13¾	.14	.13	.13
1	.03½	.01	Col. Kirk.....	.01	.01½	.01¼	.01¼
1	1.20	1.02	Columario....	1.15	1.16	1.12	1.12
5	2.60	1.10	Coniagas.	1.30	1.30	1.30	1.30
5	2.50	.25	Coniaurum...	.45	....	....	....
25	575.00	374.00	Cons. Smelters	390.00	400.00	380.00	395.00
25	.32½	.10	Cork Prov....	.10	.10½	.10	.10
1	.04	.01	Corona......	.01¼	.02½	.01¼	.02½
1	.19	.01	Crown Res....	.02	.02	.01	.01
1	.10	.10	Destor.......	.10	....	....	....
None	11.25	8.25	Dome Mines..	10.50	10.75	10.40	10.70
1	.02	.00¾	Dom. Kirk....	.01	.01¾	.01¼	.01¾
1	.12	.02	Don. Rouyn..	.05	....	....	....
1	.35	.01	Dunkin......	.02	....	....	....
1	.60	.55	Duthie.......	.56	....	....	....
1	.08	.02	Duprat......	.06½	.07	.06	.06½
1	.02½	.00½	Everett......	.00½	....	....	....
1	16.15	5.15	Falconbridge .	13.70	14.50	12.75	14.00
1	.05	.01	Federal Kirk .	.01	.02	.02	.02
5	6.25	5.70	Franco Can.Gen.	6.00	....	....	....
1	2.00	1.75	Do., Def. .	2.00	....	....	....
1	.47	.36	Flintoba......	.45	.41	.36	.36
1	12.00	4.50	George Cop...	6.65	7.25	7.00	7.00
1	.34	.33	Georgia River	.33	....	....	....
None	.16	.05	Gilbec.......	.12	.07	.07	.07
1	2.00	.81	Golconda.....	1.00	.94½	.85	.88½
1	.19	.04½	Goldale......	.06½	.06	.06	.06
1	.09¼	.01½	Gold Hill.....	.01½	.01½	.01¼	.01½
.	.93	.81	Gold Field....	.92	.87	.81	.87
1	.02	.00¼	Gold Reef. ...	.01	....	....	....
1	.25	.05	Goodfish.....	.06	.09½	.07	.07
1	.50	.03¼	G[illegible]ham......	.05	.05½	.03¼	.05
50c.	1.00	.34	Grandview...	.41½	.48	.40	.40½
1	.36	.14	Granada.....	.26	.32	.25	.29
1	.05	.01	Grover Daley.	.02	.01¼	.01	.01
1	.17⅛	.14½	Hayden Gold.	.14½	.17⅛	.17	.17
1	.35	.07	Harker......	.14	.10	.10	.10
None	.06	.01	Harvie Exp...	.05	....	....	....
100	70.00	70.00	Hillcrest, c...	70.00	....	....	....
100	96.00	88.25	Do., pref..	91.00	....	....	....
1	.07	.01½	Hilltop......	.01½	.01½	.01½	.01¼
5	10.00	5.30	Hollinger....	6.85	7.00	6.50	7.00
1	1.46	1.00	Howey Gold..	1.15	1.25	1.12	1.25
None	23.00	16.40	Hudson Bay..	19.65	20.15	19.25	19.50
1	.10	.03	Indian.......	.03	....	....	....
None	73.00	40.50	Int. Nickel...	52.25	53.00	50.00	52.25
1	.40	.03½	Jackson M....	.03	.04	.03½	.03½
1	.65	.34	Keeley.......	.46	.49	.47	.47½
1	.03	.00½	Keora M.	.02½	....	....	....
1	.00½	.00½	King Kirk ...	.00½	....	....	....
.	.07	.02½	Kirk Townsite	.07	....	....	....
1	.06	.01	Kirk Hunt	.01	.01	.01	.01
1	1.92	.80	Kirk Lake ...	.85	.92	.80	.81
1	.19	.04	Kirk Prem	.05	.10	.05	.06½
20c.	.30	.10	Koot. Flor	.17½	.18	.15	.16
25c.	.56	.30	Koot. King...	.40	.44	.36½	.43
None	.03	.03	La Rose......	.03	....	....	....
1	27.60	18.75	Lake Shore. ..	25.50	26.75	26.00	26.50
1	.12	.02	Laval........	.06	.06	.05	.05
1	.14	.04	Lebel Ore....	.04¼	.04¼	.04¼	.04¼
1	.03	.00¼	Lorraine C. ..	.01½	....	....	....
1	.01	.01	Lorraine T.L..	.01	....	....	....
10c.	.28	.09	Lucky Jim ...	.09	....	....	....
1	.30	.15	Macassa. ..	.20	.17	.17	.17
1	1.14	.10	Malartic . ..	.23	.23	.10	.10
1	.15	.11	Malrobic.	.11	....	....	....
None	1.80	.60	Mandy	.65	.68	.60	.62
None	.76	.25	Man. Basin ..	.26	.28	.23	.24½
1	.05½	.01	Marriott.	.03½	.01	.01	.01
1	.70	.36	McDougall...	.53	.55	.50	.53
1	.50	.16	McKinley....	.30½	.50	.50	.50
5	24.00	15.00	McIntyre....	16.00	16.00	15.50	15.50
.	.50	.35	McMillan....	.40	....	....	....
1	.03	.00½	Millcrest.....	.00¾	.01	.01	.01
5	6.05	3.90	Mining Corp..	4.30	4.65	4.30	4.50
1	.19	.03	Mint Ore	.03	.03	.03	.03
1	.30	.04½	Moffatt Hall .	.06	.06	.05½	.05½
1	.06	.02	Moneta......	.05	....	....	....
1	.03½	.02	Montreal R...	.02	....	....	....
25c.	.08½	.03½	Mort. Woolsey	.04½	.05	.04½	.05
1	.72½	.45	Moss........	.45	.50	.50	.50
1	.68	.05	Murphy	.06	.06	.05	.05
50c.	.21	.18	Nat. Silver...	.19	....	....	....
1	.94	.26	Newbec......	.47½	.48½	.37	.37½
1	.06	.05	Night Hawk..	.05½	.05½	.05½	.05½
5	3.90	2.50	Nipissing	2.70	2.75	2.65	2.65
50c.	.82	.56	Noble Five...	.62	.62	.57	.59
None	70.00	47.00	Noranda.....	62.70	67.25	62.00	64.75
.	1.05	.30	Nor. Canada	.45	.33	.30	.32
None	.68	.20	Old Colony...	.20	.26	.20	.20
1	.01½	.00¼	Ophir.......	.00¼	....	....	....
50c.	1.38	.20	Oregon Cop ..	.24½	.24	.20	.23
.	1.05	.35	Osisko......	.70	.68	.55	.55
.	27.00	19.50	Pandora Units	27.00	....	....	....
.	.24	.18	Patterson Cop	.20	.20	.20	.20
1	.07	.01	Pawnee Kirk .	.03	.03	.02½	.02½
1	17.00	4.65	Pend. Ore....	6.75	6.75	5.95	6.00
1	.37	.11½	P. L. Cobalt..	.27½	.30	.27	.30
1	.10	.01	Picard......	.01	.01⅛	.01	.01
1	.68	.31	Pioneer......	.37	.38	.34	.34
1	1.65	1.00	Pioneer Gold .	1.35	....	....	....
1	.03½	.00½	Porc. Crown..	.01	.00½	.00½	.00½
1	.03	.01	Porc. Keora .	.01	.01¼	.01¼	.01¼
50c.	.82	.33	Porter Idaho .	.48	....	....	....
None	.07	.01½	Potter Doal ..	.02¼	.02¼	.02¼	.02¼
None	.50	.38	Prem Border .	.45	....	....	....
1	2.35	1.50	Prem. Gold...	1.65	1.86	1.75	1.85
1	.03	.00¼	Preston......	.01½	....	....	....
.	1.35	.95	Quemont.....	1.00	1.20	1.18	1.18
None	4.75	1.25	Reeves MCD.	1.90	1.85	1.80	1.80
.	19.50	16.50	Rhodesian ...	19.30	....	....	....
1	.05	.01½	Ribago	.01¼	.02	.02	.02
1	.08	.05½	Ritchie	.06	.08	.08	.08
.	.06	.02	R. Montbray.	.04¼	.04½	.04½	.04½
1	.06½	.06	Rubec.......	.06	....	....	....
1	.57	.22	Rufus Argenta	.29	.28	.26½	.26½
1	.73	.30	Ruth Hope. ..	.36	.36	.35	.35
1	.25	.20	Salmo Mal ..	.20	....	....	....
None	.26¼	.10	San Antonio..	.13	.14	.12	.14
1	9.90	6.50	Sherritt G. ..	7.75	7.75	7.30	7.50
1	1.38	.65	Silverado.....	.85	....	....	....
20c.	.15	.13	Silversmith. ..	.15	....	....	....
1	1.65	.48½	Siscoe	.71	.72	.70	.70
20c.	.09	.08	Slocan King..	.09	....	....	....
25c.	.33	.05	Slocan Ramb	.10	....	....	....
50c.	.70	.22	Snowflake....	.43	.49	.44	.45
1	.03	.01	So. Keora....	.02½	.02½	.02½	.02½
None	.15½	.07	Stadacona....	.07	.08	.07	.07½
1	.93	.12	St. Anthony..	.18	.18	.16	.17
None	13.75	7.50	Sud. Basin ...	8.95	10.90	8.65	10.60
1	.08½	.01½	Sudbury M...	.02	.02½	.02½	.02½
1	.10½	.03	Sud. Contact .	.05	.05	.04	.05
1	4.50	2.00	Sunloch......	2.05	....	....	....
1	2.55	.85	Sylvanite ...	1.05	1.07	1.00	1.00
.	1.25	.59	Sudbury N .	.70	1.25	.75	1.05
1	.24	.14	Tashota	.15	....	....	....
1	10.25	7.30	Teck Hughes.	8.25	8.10	7.35	7.50
1	.30	.17	Telluride.	.17	.27	.24	.24
1	.50	.10	Thom. Cad'c..	.13	.13	.10	.10
1	.02¼	.02¼	Temiskaming..	.02¼	....	....	....
50c.	.62	.24	Topley	.25	.25	.24	.25
1	2.50	.80	Toric........	.80	....	....	....
1	.10½	.01½	Tough Oakes.	.04	.04	.01¼	.02
1	3.85	1.45	Towagmac	1.90	2.05	1.75	1.75
1	18.50	9.00	Treadwell Y..	9.50	10.00	9.25	9.25
None	.04½	.04½	United Algoma	.04½	....	....	....
.	14.85	8.00	Ventures.	8.25	9.25	8.00	9.20
1	.80	.45	Vickers	.50	....	....	....
.	1.26	1.05	Vic. Summer..	....	1.24	1.23	1.24
1	1.28	.77	Vipond	.90	.84	.77	.77
None	8.25	1.50	Waite Ack.. ..	7.90	7.50	7.00	7.10
1	.10½	.10½	Walsh Kat. ..	.10½	....	....	....
1	.10	.01½	West D. Lake.	.03½	.04	.02½	.02½
1	.75	.65	White Lake .	.68	.75	.70	.75
1	1.48	.55	Whitewater .	.57	.58	.55	.55
1	.25	.10	Wiltsey......	.20	....	....	....
None	.12	.02	Windfall R. .	.02½	.02	.02	.02
None	.08	.02½	Woodbine.....	.04	.05	.04	.04
None	2.95	1.30	Wright-Har...	1.81	1.87	1.70	1.70
			WESTERN OIL STOCKS				
.	2.40	.33	Acme........	.64	.76	.62	.75
1	3.25	2.00	Admiral......	3.10	2.80	2.50	2.65
None	6.00	3.75	Advance.....	4.00	3.95	3.75	3.75
1	5.30	.58	Alta. Pac.....	4.15	4.95	4.00	4.75
1	.35	.35	Anaconda....	.35	....	....	....
None	6.75	2.50	Associated...	4.00	4.00	3.40	3.50
1	4.00	.26	Ajax	2.76	4.00	2.76	3.50
None	4.75	1.90	Baltac.......	2.00	2.15	2.05	2.15
1	.80	.30	Black Dia....	.40	.40	.40	.40
1	1.50	.55½	Brit. Dom....	.73	1.00	.94	.97
.	2.10	1.50	Cameron Pete.	2.06	2.04	1.97½	2.03
1	6.00	.64	Calmont.....	4.85	5.30	4.95	5.20
None	13.25	7.25	Calgary & Ed.	7.20	9.00	7.25	7.50
1	1.55	.90	Comm. Pete..	1.00	1.32½	1.10	1.30
None	1.10	.14	Cooper Nan..	.14	.17	.17	.17
.	.95	.50	Cypress......	.70	....	....	....
1	3.15	.20	Dallas.......	2.80	3.15	2.90	3.02
None	10.75	1.60	Dalhousie....	3.94	3.90	3.65	3.85
None	2.75	.25	Devenish	.54	.55	.40	.41
.	4.75	2.00	E. Crest ...	2.20	2.95	2.40	2.50
.	.37	.35	Exchequer ..	.37	....	....	....
None	10.25	3.15	Foothills.....	7.20	8.00	6.50	7.25
None	3.22	1.00	Freehold	1.55	1.90	1.66	1.87
1	1.10	.10	Great West ..	.35½	.55	.40	.55
None	2.80	1.00	Hargal.......	1.75	1.95	1.60	1.70
.	1.30	.90	Herron Pete..	.90	1.15	1.10	1.10
1	.66	.25	Highland	.40	....	....	....
1	.65	.35	High River. ..	.65	....	....	....
5	15.75	3.50	Highwood....	3.50	....	....	....
5	20.00	5.00	do. pref.. .	6.10	....	....	....
.	.65	.40	Hugh Sarcee..	.55	.47½	.40	.47½
1	29.00	3.05	Home	23.60	25.15	22.50	24.45
None	1.55	.80	Homestead...	.87½	1.35	1.20	1.30
1	2.00	.60	Ill. Alta......	.87	1.00	.92	.92
None	6.00	3.00	Lowery......	3.50	3.25	3.00	3.00
None	.79	.05	Madison	.26	.39	.26	.28
1	16.00	2.40	Mayland.	9.75	10.50	9.65	9.90
None	8.00	2.00	McD. S. Ex. .	3.60	6.50	3.82½	5.90
1	6.75	1.20	McD. S. N....	1.35	1.95	1.47½	1.95
1	11.00	2.50	McLeod	4.80	4.75	4.50	4.52
None	.55	.12½	Melbourne...	.13	.13	.12½	.13
None	1.90	1.00	Mercury.....	1.29	1.37½	1.25	1.27
.	1.24	.91	Merland. . ..	1.01	1.01	1.01	1.01
1	2.00	.22	Mid West.. ..	....	.72½	.65	.72½
1	13.25	.45	Mill City	9.00	8.90	8.00	8.25
1	1.20	.52½	Model.......	.95	.96	.85	.90
1	.90	.15	Moose M.. ...	.65	.55	.45	.55
1	.50	.08	New Federal..	.17	.17½	.16	.17
1	.85	.30	New Valley .	.40	....	....	....
.	.60	.20	N. West Pac...	.20	....	....	....
.	3.15	2.05	Nordon.......	2.40	2.60	2.30	2.50
.	3.15	2.05	Nordon.......	2.40	2.60	2.30	2.30
.	10.05	10.00	Oil Lease	10.00	....	....	....
None	6.00	2.65	Okalta.	3.10	3.50	3.20	3.45
.	.20	.10	Petrol	.13	.15	.11	.15
1	2.00	.40	Ranchmen's..	.45	.65	.50	.50
1	1.40	.25	Regent	.45	.55	.52	.52½
None	1.65	.70	Richfield.....	.85	.85	.82	.82
None	200.00	61.50	Royalite......	150.00	150.00	145.00	149.00
None	1.00	1.00	Sentinel......	1.00	....	....	....
.	1.25	.95	Sioux City .	.95	....	....	....
1	.75	.09½	Signal Hill . .	.30	.37	.31	.31
1	5.30	1.23	Spooner......	1.32	1.80	1.45	1.50
1	.75	.35	Stockmen.....	.75	....	....	....
None	8.25	2.70	So. West Pete.	5.25	4.50	3.85	3.90
None	2.75	1.45	Sterling Pac.	2.05	2.05	2.00	2.00
None	2.00	1.10	Sunlight ...	1.51	1.55	1.40	1.45
.	1.55	1.15	Turner Basin..	1.50	1.55	1.41	1.50
1	2.00	.38	Turner Valley.	1.40	1.30	1.15	1.25
None	1.95	.60	United.	1.05	1.30	1.15	1.25
1	3.50	.85	Vulcan	.96	.99	.95	.96
1	.75	.14	Wainwell	.31	.31	.25	.27
.	4.50	2.30	Waite Valley..	3.10	4.50	4.50	4.50
.	1.20	1.10	Warner Oils. .	1.15	....	....	....

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
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Dome Mines ..	$1	9.44	McIntyre.....	$1	6.45
Hillcrest Com...	6	8.57	Mining Corp...	25c.	....
do. pref. ...	7	7.29	Nipissing.....	30c.	11.32
Hollinger......	65c.	9.30	Premier.	24c.	13.00
Home Oil ...	40%	....	Royalite.......	25c.	....
Inter. Nickel . .	**$1**	**1.92**	**Teck Hughes..**	**60c.**	**8.00**

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Nordon Corp.	2.30	2.40
Sentinel Oil	...	.60
Sunlight Oil	...	1.50
MINES		
Astoria Rouyn	.05	.07
Anglo Sudbury	...	.30
Bobjo	.15	.16
Cobalt Contact	.13	.15
Chibougamaus Units ...	...	98.00
Sudbury Nickel and Copper	1.05	1.20
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Automobile Industry in Canada

MANY NEW IDEAS IN MOTOR DESIGN IN '30 CHRYSLERS

Downdraft Fuelization and Accelerating Gear Shift

Three new lines of cars are announced by the Chrysler Corporation of Canada, Ltd., containing many innovations. They are christened the "77," the "70" and the "66." The "77" has a price range from $2,060 to $2,315, the "70" from $1,590 to $1,775, and the "66" from $1,245 to $1,345.

Where in the past driving had to be confined primarily to only one gear (the high), in the new Chrysler "77" and "70" a series of complete speed ranges are utilized. Each is adequate within itself. Each is designed to meet fully certain definite phases of motoring. Each affords a particular and necessary type of performance to master the complexities of modern motor travel.

This new gear shift has four speed ranges: heavy duty—starting—acceler[illegible]g and driving range. The accel[illegible]ting range is a double internal gear drive, while the driving range is a direct drive and allows high car speed with comparatively slow engine speed.

Standard Gear Shift

The shifting arrangement is standard, the starting, accelerating and driving range positions being located the same as first, second and high on a three shift transmission. In order to engage the heavy duty range (for starting or very hard pull) the gear shift lever is moved to the left beyond the position for starting range and reverse, this being accomplished by placing some additional side pressure on the gear shift handle, thus compressing a spring which prevents accidental shifting into this speed; then the gear shift lever is moved to the rear. The shifting arrangement for reverse is the same as with the standard three speed transmission. This permits "rocking" the car out of a difficult place without the complicated shifting procedures.

All new Chrysler models are powered with engines of the Chrysler Silver Dome principle. The "77" develops a maximum of 93 h.p. at the brake, has a bore of 3⅜, a stroke of 5 inches and displacement of 268.4 cubic inches. The "70" has a bore of 3⅛, a stroke of 4¾ inches and displacement of 218.6 cubic inches, developing 75 h.p.

Downdraft Fuel Feed

Chrysler presents, for the first time, downdraft fuelization — a principle of carburetion that is new in automobile engineering. Aeroplanes have had a somewhat similar system but it has not heretofore been used on any motor car. The careburetor is mounted above the engine instead of at the side, permitting the fuel to flow naturally downward, aided by the force of gravity. In the up-draft type, the fuel mixture must always be lifted against gravity. This fundamental difference, it is claimed, produces a gain in horsepower.

In the "77" and the "70" is found the Chrysler decarbonizer, a device employing a new fluid, "Carbo-solve," to free the accumulation of excessive carbon deposits causing carbon "ping" in the engine. The decarbonizer equipment includes a fixture located on the body dash under the hood which holds a small container in which the fluid is stored. This fixture is connected to the inlet manifold and is controlled by a plunger on the back of the dash under the cowl. When the plunger is pulled with the engine running at fair speed and a normal driving temperature, the carbo-solve is drawn into the engine, thoroughly saturating the combustion chambers, and the engine is stopped. When the engine is started again, after standing for several hours, carbon particles and other foreign matter will be blown out the exhaust.

Use Spot-welding

Architonic bodies give the effect of one-piece construction for maximum strength at all points where stresses are naturally localized. To achieve this, Chrysler body engineers have applied new principles of design and construction. Spot-welding has been substituted for rivetting ;there is an absence of metal-to-metal contacts. Hardwoods are used, and anti-squeak material where metal comes in contact with wood.

The outline of the new Chrysler models is attractive. A higher and wider radiator makes the frontal area impressive. "Air wing" fenders have arcs that are in accord with the arched tie rod, curved bumper and radiator shell. The front is given added interest by the use of large headlamps of new design and attractive sconce-type lamps located on the front pillars just below the windshield visor. All bright work is chromium plated, in sharp contrast with the black of the vertical ventilating shutters. These shutters are thermostatically controlled.

Viewed from the side, pennon louvers add a decorative touch to the side of the hood. In outline, they adhere to the general contour of the fenders. The appearance of the hood is enhanced by an embossed V-shaped section, painted to contrast with the surrounding portions of the hood. No cowl band is used on the "77" and "70" bodies in order that the full "streamline" effect may be maintained.

Several Body Designs

The tail light and license bracket on all body styles is mounted directly to the frame,—an advancement over previous practice. A feature of all models is the tilted and internally operated non-glare windshield, of the ventilating type.

The body types available in the new "77" include three sedan models—the Royal, Town and Crown sedan. There are four coupés, Royal, Crown, Business and Convertible, and the open models are the 5-passenger phaeton and roadster with rumble seat.

The "70" model has six body styles—Royal and Business coupés, Royal sedan, brougham, phaeton and roadster.

The new six-cylinder Chrysler "66" is built in six body styles. These include the Royal sedan, the brougham, the Business coupé, the Royal coupé, the phaeton and the roadster.

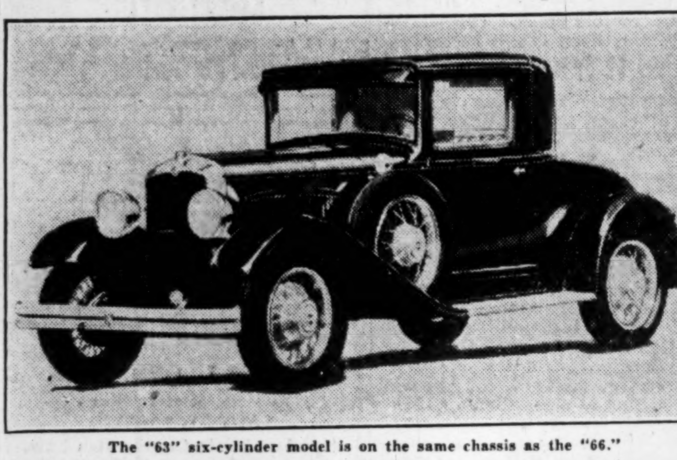
It is powered with an engine of the Chrysler Silver Dome high compression principle, with a bore of 3⅛ and a stroke of 4¼ inches, developing 65 brake horsepower. The engine is equipped with a positive fuel pump instead of a vacuum tank.

Tip-Top Tailors Earning Between $5 and $6 a Share

Sales of Tip-Top Tailors for the first six months of 1929 are reported to have run 20 per cent ahead of the corresponding period last year. The company is expected in the current fiscal year to earn between $5.00 and $6.00 per share.

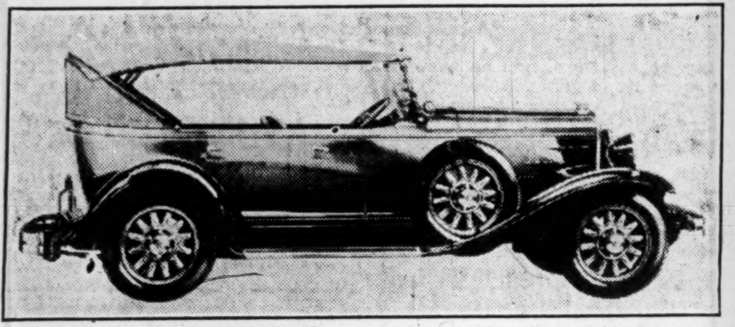
The new building in all probability will be ready for occupancy some time in the coming October. With the added facilities that this will place at the disposal of the management, very much larger earning power

Durant's New De Luxe Coupé



The "63" six-cylinder model is on the same chassis as the "66."

Chrysler Open Model is Streamlined



In this new Chrysler-"70" Phaeton multi-range gear shift is standard.

C. N. E.'s Motor Show Introduces 1930 Lines

Under One Roof in Handsome Automotive Building, Many Cars Will be on Display

On August 23 the National Motor Show held for two weeks in cunjunction with the Canadian National Exhibition, Toronto, opens with an offering of models which can be said, without doubt, to be the most advanced in style and beauty ever placed before the public. As these lines are being written the fine new automotive building located at the eastern end of Exhibition Park is being rushed to such a stage of finality as to enable the exhibitors to have their products displayed to the best possible advantage, even if the building is not fully completed.

The new structure enjoys one of the most commanding positions within the Exhibition grounds, being located just inside the Princes' Gates. at the extreme east end of the grounds, and close to the imposing-looking electrical building opened last year. It is a happy coincidence that, in this year of great style and beauty of car design, a new building unequalled on this continent in facilities for display of automobiles and automotive accessories should be opened.

Under Single Roof

One feature that will be appreciated by visitors and exhibitors alike is that for the first time in many years all things automotive will be under one roof. Last year three buildings were employed, two for passenger cars and automotive equipment, and the Coliseum for the display of motor coaches and motor trucks. For years before that two buildings had been used, the Transportation Building at the west end of the Park and the Coliseum at the eastern entrance.

With one exception, there is little to be looked for in the way of mechanical changes. The one exception is that of the Cord car, a line of front-wheel drive models introduced by Auburn. It is absolutely revolutionary in design, and its utility and performance will be watched with interest by the motoring public. The manufacturers are satisfied that it will have a great future—but the proof of the pudding is in the service it gives the owner.

Change Willys-Knight

Willys-Overland have completely changed the design of the Willys-Knight Big Six, with the result that it is one of the smartest looking lines ever presented by this company. Buick, too, have altered the appearance of their car for 1930, and have succeeded in giving it a much racier appearance than last year's line by lowering the overall height of the car and lengthening the wheelbase. Two smart Durant sixes, somewhat different from last year's lines, also will be worth inspecting, while Chrysler have three new lines of modern design on which to operate for 1930. Hupmobile and Gardner also have 1930 debutantes making their premiere at the National Motor Show, while other manufacturers announce minor refinements on current models.

As has been the case this year, with cars generally accepted as satisfactory from a mechanical point of view, the year 1930 will go on record as a style year. Sales appeal will be centred on the outward appearance interior refinements and appointments generally of the car. Comfort beauty and safety, combined with utility, will be the basis on which the manufacturers and dealers will base their 1930 reputations.

Beating Out New York

Visitors to the Canadian National Exhibition, it may be mentioned in closing, are particularly fortunate in having grouped under one roof so many of the 1930 models, for the next motor show of any importance on the continent is the New York Motor Show early in January. Thus Torontonians and visitors from outside points to the Big Show have the opportunity of comparison of many of the 1930 cars more than four months before the metropolitan districts of the United States.

DURANT MOTORS BRINGS OUT "63" SIMILAR TO "66"

Has Same Chassis But With Modifications in Equipment

Following closely on the heels of the "66," announced a short time ago, Durant Motors of Canada announce the "63" line, a six-cylinder product on the same chassis as the "66," but with certain modifications of equipment and refinements.

Mounted on the same wheelbase chassis of 112 inches, the Durant "63" has many interchangeable parts with its bigger brother, the "66." There are certain differences between the two, which may be summed up as follows:

Instead of the four-speed transmission, the "63" has a standard three-speed transmission. It has not the automatic shutters in front that the "66" has. Lovejoy shock absorbers on the "66" are replaced by Knight rebound controllers on the "63."

One Windshield Wiper

The "63" has only one automatic windshield wiper as compared with two on the "66." Tires on the "63" are 29 by 5.00, whereas the "66" tires are 29 by 5.50. Head and cowl lamps are finished in black lacquer on the "63," while on the "66" they are chromium plated.

Otherwise The Same

In other respects, the "63" is the same as the bigger and more expensive model. It is powered with a six-cylinder L-head type Red Seal Continental engine with detachable head developing fortyseven horsepower at 2,800 revolutions per minute, which is mounted on rubber. Cylinders are cast en bloc with upper half of crankcase.

The carburetor is a one-inch, plain tube type, with air and fuel adjustment. The exhaust and intake manifold with hot spot is mounted on the left side of the engine. An air cleaner and gasoline filter are standard equipment.

A cellular ribbon radiator is employed in the cooling system, with a capacity of 10½ imperial quarts. A sixteen-inch fan with four blades, pump, thermostat control, and electric heat indicator on dash complete the cooling system.

Motor lubrication is by force feed to the silent timing chain and all main connecting rod and camshaft bearings. An oil filter is standard equipment. Chassis lubrication is of the Alemite system.

The following comprise the starting, lighting and ignition equipment: Generator, starting motor, ignitor and coil; depressible-beam headlights with control switch on toe board; cowl lights, combination stop and tail light; indirect instrument board light with individual switch.

The capacity of the gasoline tank is 9½ imperial gallons, and it is located at the rear of the car. The vacuum feed system is used, and an electric gasoline gauge is provided on the dash.

A single plate dry-disc clutch, enclosed in the flywheel, is used.

Use Mechanical Brakes

Brakes are of the four-wheel, Bendix mechanical type, internal expanding, self energizing, two-shoe type, with 11-inch brake drums. A feature of these brakes is that they are easily adjusted.

Standard equipment includes rear vision mirror, automatic windshield wiper, electric monotone horn, combination stop and tail light, chromium-plated radiator shell and fittings, tool kit, tire carrier and extra tire and tube on standard models.

De luxe models carry the following equipment: Front bumper, rear straight bumper, baggage rack, six wire wheels, with two spare wheels mounted in front fender wells, equipped with two spare tires, tubes and tire covers; cowl lamp mounted on brackets, cowl and headlamps chromium plated.

Retail prices of the new Durant "63" delivered in Toronto will be as follows:

Special sedan	$1,330
De luxe sedan	1,485
Special Coupé	1,275
De luxe coupé	1,435

Tri-Continental Shows Good Profit in Year

The Tri-Continental Corp. during the first half year of its existence, which terminated on July 31, reported an increase of $5.29 a share in the liquidating value of its common stock, or at an annual rate of $10.58 a share. This was after providing accrued dividends on the preferred stock, accrued expenses, taxes on realized profits, as well as a reserve for such taxes on the difference between cost and market value of securities held.

J. and W. Seligman & Co., of New York City, who sponsored this $50,000,000 investment company, state that the liquidating value of the common stock was further increased between July 31 and the middle of the present month.

GRANADA - ROUYN HAS NOW REACHED ATTRACTIVE STAGE

Easterly Continuation of Main Vein Is Established

From Our Own Correspondent

ROUYN.—Granada-Rouyn reached the continuation of the main vein, east of the fault, late last week. Where cut, the vein shows values of around $25 to the ton across widths corresponding with those developed to the west of the fault.

Now that the easterly continuation has definitely been determined at the lower levels, to the east of the fault, there is good reason to believe that it will be found to be continuous throughout the length over which it has been traced on surface. Actually, the vein has been traced nearly a quarter of a mile to the east of the fault, on surface, and should it be found to exist over similar length with grade and widths such as those so far disclosed, at the lower levels, the Granada may reasonably be classed as among the more important, if not the most important, gold mining propositions in Northwestern Quebec.

Where ore averaging $30 to the ton has been determined over a length of 400 feet across an average width of five feet, there can be no denying the fact that the mine is rapidly being established as one of outstanding importance.

Were the vein limited to a length of 400 feet, the outlook would still be very promising but where there are possibilities of a vein length of well over a quarter of a mile on this main vein alone and with possibilities of other important developments on other known deposits, the situation becomes even more attractive.

REPORT CURRENT GOLDFIELDS CONS. TO PAY DIVIDEND

Rumor Base Metals Indicated Earnings of 75 Cents to $1

From Our Own Correspondent

COBALT. — Through a source closely identified with officials of Goldfields Consolidated comes information to the effect that the latter concern intends declaring a dividend within the next four months. It is further intimated that the dividend may be equal to around 20 cents per share. Such would be at the rate of nearly 25 per cent on the present selling price of the stock.

Indications point to earnings of from 75 cents to $1 per share annually on Base Metals. Goldfields Consolidated, (the company controlling Base Metals), will therefore be in a position to pay dividends at the rate of from 27 cents to 36 cents per share annually on its issued capital.

POOL OPERATIONS IN SUDBURY BASIN ARE IN PROSPECT

Evidences are not lacking that Sudbury Basin, which latterly has been selling between $9.25 and $10.75, after having sold earlier in the year as high as $13.75, is about to be taken in hand in a market way by strong Toronto interests,

Sentiment regarding the stock is being influenced not only by the anticipated pool operations but by the results which latterly have been attained on the property of Falconbridge Nickel, where developments of the utmost importance are under way. Sudbury Basin owns a quarter interest in Falconbridge Nickel, and so stands to benefit to no small extent from this source. These holdings of Falconbridge, amounting to 1,250,000 shares, already are immensely valuable, as the stock has been currently changing hands between $12.50 and $14..

Latest reports are that development work on the Sudbury Basin's own property is making good headway. Its main holding comprises the Vermilion Lake group, situated to the West of the Errington Mine of the Treadwell-Yukon. The length of the known ore body at this point has now been traced for a distance of well over 1,500 feet. Portions of the vein, which averages 20 feet in width, carries values of approximately $18 a ton. The ore body as a whole has already indicated a minimum of 2,000,000 tons of copper-zinc ore of a commercial grade.

Amongst the other holdings of Sudbury Basin are 1,275,000 shares of the Sudbury Nickel and opper Company, representing control.

HIGHWOOD LEASES

We are now in a position to consider offers and discuss terms on 35 Legal Subdivisions located on the Highwood Structure, Township 17, Range 3. The acreage comprises portions of Sections 36, 25, 24, 23 and 13, and all on the Dakota formation and occupying the same relative position on the anticline as the Hudson's Bay-Marland well immediately to the north. This acreage is considered the cream of the Highwood and there is enough of it to make it worth while for the biggest in the business.

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Dividends are also anticipated to be considerably greater this year, the total being estimated at $12,000,000.

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If This Should Happen, What Would the Present Low Priced, 50 Cent Shares in This Company Be Worth?

$100. Invested in the Royalite wells of Turner Valley shortly rose to $8000.

50 cent shares are limited, make reservations now.

A CONSCIENTIOUS, WELL DIRECTED EFFORT

Hydraulic drilling equipment is already on the Company's Holdings. Thousands of acres of ideal oil structure in and along the Moose River in the James Bay Basin are to be speedily tested for OIL . . . The land is centered in a Government reserve which the Province of Ontario also are to develop because of its rich promise. DOMINION AND PROVINCIAL REPORTS ARE HIGHLY ENCOURAGING . . . ALL GEOLOGICAL CONDITIONS POINT TO THE DISCOVERY OF A GREAT NEW OIL FIELD IN EASTERN CANADA . . . ONLY 35 MILES FROM THE END OF THE RAILWAY. OIL SEEPAGES HAVE ALREADY BEEN OBSERVED BY GEOLOGISTS, CREATING DIRECT AND POSITIVE EVIDENCE OF OIL EXISTENCE.

A limited number of organization shares has been issued for public participation . . . at 50 cents per share. Write for maps and convincing details.

50c Per Share

James Bay Basin Oil Company, Ltd..
Tramways Bldg., Montreal, P.Q.
GENTLEMEN . . . Please immediately send maps and full information regarding your Company affairs.
NAME ....
ADDRESS ....

CANADIAN GROWTH

Miscellaneous Metals and Minerals Are Adding To British Columbia's Wealth

During the first half of this year, seven tons of bismuth have been produced at the Trail plant of the Consolidated Mining & Smelting Company of Canada. Bismuth is obtained as a by-product of refining operations. The discovery of stannite (tin pyrites) at the Snowflake Mine is of much mineralogic interest. It is the first authenticated discovery of tin ore in place in British Columbia. This discovery opens up interesting possibilities of the finding of stannite and possibly cassiterite (tin oxide, the principal tin ore of the world), in the mineralized area in which the Snowflake is situated.

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PRIVATE WIRE SYSTEM CONNECTING BRANCH OFFICES AND MONTREAL, WINNIPEG, VANCOUVER. AND NEW YORK

PENINSULAR PETROLEUMS LIMITED
5,400 Acres n the Wainwright Field

The Rotary derrick has been completed and slush pits have been dug. Living quarters and kitchen have been built, water wells have been sunk, and an abundance of water has been secured. Pumps are also in place for the pumping of water.

The Company is now negotiating for a prominent contractor to drill the No. 1 Well with up-to-date rotary equipment.

The Company has also acquired, through purchase, eighty acres in Turner Valley Field about six miles south-east of the famous Home Wells. The Company is also making arrangements to drill this property. We believe this stock at $2.00 per share to be a speculative investment holding unusual opportunities.

PENINSULAR UNDERWRITERS LIMITED
Member of Edmonton Stock Exchange
CONCOURSE BUILDING TORONTO, ONT.
WAverley 4414-6619

EIGHTY-FOUR TURNER VALLEY OPERATIONS

In Turner Valley structure alone 84 oil well operations are actually under way to-day. In addition, 28 wells are producing. Included in the 84 active operations are 63 drilling wells, 17 wells rigging up, and four locations spotted for new wells. This does not include operations in any other field in Alberta.

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Twenty-three offices connected by nation-wide private-wire system
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The most sensational strike of the year in B. C.

"The most sensational strike in the division during the season was the discovery of high-grade silver on the Mountain Boy Group. The development of this property will be followed by more than usual interest . . . . it is one of the more promising properties in the Bear River section. . . ."

MOUNTAIN BOY MINING CO.
LIMITED

These extracts from the Mining Report of the B.C. Departments of Mines are significant. The shares of the Mountain Boy Mining Co. are available at an exceptionally low price considering the great potentialities of this property, and, in our opinion, represent a speculative investment of unusual merit. We shall be pleased to furnish complete information on request.

PAUL E. OSTIGUY & CO.
MEMBER MONTREAL CURB
84 Notre Dame St. W., Montreal
LAncaster 5131*

Send report on Mountain Boy Mining Co., without obligation, to:
NAME ....
ADDRESS ....